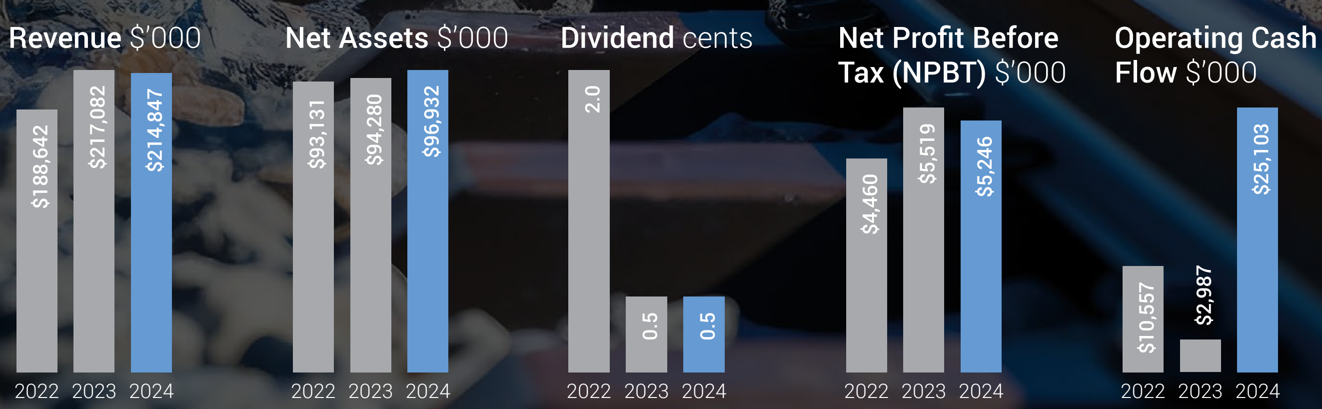
Engenco

2024 Annual Report

We keep our customers moving



Engenco

The Engenco Group provides a diverse range of innovative products and solutions for transportation, employing over 500 people (full-time equivalent) in over twenty locations in two countries.

Contents

This Annual Report includes the Engenco Limited's Directors' Report, the Annual Financial Report and Independent Audit Report for the financial year ended 30 June 2024 lodged with the Australian Securities and Investments Commission and ASX Limited. The Annual Report is available on the Engenco website www.engenco.com.au. A copy of our full Corporate Governance Statement and ASX Appendix 4G outlining compliance with ASX Corporate Governance Principles and Recommendations is available on our website at **https://www.engenco.com.au/investor-center/governance/.**

Engenco Limited ABN 99 120 432 144

Chairman's Report

The past year has seen a combination of successes and challenges.

Vince De Santis Chairman

Dear Fellow Shareholders,

Group revenue was stable falling slightly by just over 1% to $214.8 million (FY23: $217.1 million). Drivetrain achieved modest revenue growth of 4% (FY24: $65.1 million; FY23 $62.5 million) and pleasingly there was a material uplift in profitability at the Drivetrain business unit level. After a strong year in FY23, Gemco Rail's revenue was down by almost 12% (FY24: $93.6 million; FY23 $106.2 million), and Workforce Solutions' revenue fell by 24% (FY24: 18.1 million; FY23 $23.9 million) with the latter largely attributable to the challenges faced by CERT and Momentum Rail.

From a profitability perspective, it was a year of side-ways movement with net profit before tax of $5.2 million (FY23: $5.5 million) which was frustrating given ambitions we had for the year. While inflationary pressures within the broader economy have somewhat subsided, there also appear to be signs of softening demand. Any material improvement in financial performance over the next year will be dependent on the maintenance spend of our customers in the rail sector returning to normal and sustained levels.

A key financial metric of our operational effectiveness is our return on capital employed (ROCE) and after having enjoyed some strong gains over several years (albeit from a low base), in more recent times, our ROCE in both trend and absolute terms has not yet reached the desired levels.

That being said, the foundations of the Group remain strong.

Over the past year, net operating cashflows were robust with a notable increase over the prior year (FY24: $25.1 million; FY23: $3.0 million). While the uplift included receipts related to government grants ($6.8 million) for which the funds are committed towards the establishment of our new rail facility in Karratha, WA, the result was nonetheless pleasing and meant that at the end of the year, the Group was once again back in a net positive cash position (FY24: $4.7 million (net cash); FY23: $4.5 million (net debt)).

As we continue to invest in building the capacity and capabilities of the business, just over $8.0 million was outlaid on new capital expenditure (FY23: $2.6 million) with most of this directed towards the establishment of the Karratha rail facility which is expected to commence operation in FY25.

The Board did not declare an interim dividend during the year, however given the enhanced net operating cashflows (particularly in the second half of FY24), and solid balance sheet position, the Board was pleased to declare a final dividend of 0.5 cents per share. This will be unfranked and payable on 26 September 2024.

We remain committed to making Engenco a safe and inclusive place to work, where our people are engaged and motivated to perform at their best. Employee engagement survey results are showing encouraging signs and throughout the year we have focussed on recognising the achievements of our people, further developing partnerships to strengthen our commitment to diversity, and improving our commitment to social responsibility, a key initiative highlighted as a priority from previous engagement surveys.

As the challenges of a tight labour market continue, employee turnover remains higher than we would like, although there are indications that is beginning to moderate, and we did finish the year with some improvement. Given the strong connections between employee engagement, turnover and company performance, improving employee engagement

We remain committed to making Engenco a safe and inclusive place to work, where our people are engaged and motivated to perform at their best.

+1.24 cents
Earnings per share

$3.9m
Net profit after tax

and reducing employee turnover remain a key focus for the Group's employee programs.

We were pleased with the progress made in reducing the Group's Lost Time injury frequency rate (LTIFR) to 1.1 at the end of FY24 compared with 4.18 at the beginning of the year. However, our TRIFR (Total Recordable Injury Frequency Rate), regressed from 10.45 at the start of the year to 18.67 at the end. This was very disappointing, and the Board and Executive Leadership are committed to turning this decline around via a variety of means, including greater levels of accountability.

In April 2024, we were pleased to welcome Chris McFadden as an Independent Non-Executive Director of the Company. Chris' deep experience especially in investment markets, M&A and business development, are a welcome addition and complement the existing skill set and experience of the Board. During the year, we bid farewell to Ms Alison von Bibra who resigned as a Independent Non-Executive Director, having joined the Board in January 2017.

There was also some movement within the executive leadership team with the permanent appointment of Garth Campbell-Cowan as Chief Financial Officer (having served in an interim capacity beforehand), along with a change to the executive leadership of Workforce Solutions, and the appointment of an executive manager responsible for the Group's digital and information technology capabilities.

The Group's unifying purpose is "to keep our customers moving" and there are many extremely dedicated and passionate people within the Group working hard to deliver high quality transportation related products and services to our customers. While Engenco may not be a large organisation when compared to some of our major competitors, the ripple effect of our activities in the transportation sector, which is so critical to the smooth functioning of our economy, is significant.

We have previously made references to Engenco being too small to be big, and too big to be small, in having the capacity and capability of a larger organisation, but also with this, carrying the burden of extra costs and overheads which we are yet to fully leverage. The Board is also acutely aware of the illiquidity of the Engenco share register and the issue this presents for our existing (and prospective) investors.

Addressing these two key challenges remains a Board priority.

In prior years we have said that our primary goals are for Engenco to be a company for *whom great people want to work; to be a trusted and valued provider of high-quality products and services to its customers; and to generate superior returns for its investors in a sustainable and responsible manner.*

We not only remain committed to the achievement of these goals and to *keeping our customers moving*, but to also facilitate some *movement/liquidity* returning to our share register as well.

V De Santis

Vince De Santis
Chairman

Managing Director and CEO's Report

Our team drives our progress and growth, and many individuals contribute to the Group's success.

Dean Draper Managing Director and CEO

Health and Safety

The health, safety and wellbeing of our employees is our number one priority. We continue to develop a proactive approach to drive a culture where everyone takes a personal responsibility for safety, to create a safe working environment.

Positively, Lost Time Injuries (LTI) across the Group were down 74% to 1.1 incidents per million hours. Despite this achievement, we faced challenges to maintain safety performance in other areas and are not satisfied with the result. Some of the positive progress we achieved last year was not sustained and our Total Recordable Injury Rate which had decreased from 22.45 in FY22 to 10.45 in FY23, increased, disappointingly, to 18.67 in FY24.

In response we reaffirm our commitment to prioritise safety, across all leadership levels, in a renewed effort to positively impact our safety culture. Effective safety leadership remains a priority for the future of our business and drives the development and recruitment of our leaders.

Quality management safety standards are integrated across our sites. These provide assurance for customers and help ensure our people go home safely every day. ISO9001 Quality and ISO 45001 accreditation has now been achieved at our Rutherford and Forrestfield sites, whilst Midvale, Gladstone, Thornton, Telarah, and Welshpool retain accreditation.

We have further integrated Skytrust, our workplace health and safety management system to enhance our capability and have implemented revised hazard identification and incident reporting procedures, improving risk mitigation strategies.

Financial Performance

This was a challenging year, as our result fell short of expectations. We focused on better understanding and strengthening our value proposition for customers, with a goal to harness the potential of our platforms. While this work continues in line with the ever-evolving business environment, we were encouraged by a stronger second half which, although softer than anticipated, delivered an improvement on the first half.

A key achievement was the improvement of margins in the Drivetrain and Gemco businesses, which partially offset the effect of lower revenue.

Net profit before tax (NPBT) was $5.2 million, slightly lower than the previous year. Net profit after tax (NPAT) was $3.9 million. The prior year NPAT was $5.9m, reflecting the benefit from recognising unbooked prior year tax losses amount to $2.5m.

Revenue fell slightly to $214.8 million, impacted by a broad deferral of maintenance spending by Gemco Rail customers and changing legislation which has led to a shift in customer preference toward insourced arrangements affecting Workforce Solutions.

Power and Propulsion operations performed well, primarily through Drivetrain improving its market segmentation and value proposition for customers. Hedemora achieved material revenue growth. Convair benefited from strong revenue growth, but profitability was disappointing, due to a combination of adverse foreign exchange movements, higher sea freight costs and long-term fixed contracts to rebuild our margins. Costs on new orders are being passed on to customers.

Net working capital reduced, with better management of customer credit and an effective integrated supply chain. Capital expenditure was $8.0 million. Whilst cost of debt increased and Group finance costs rose on increased borrowings used during the year, we completed the year with a net cash position.

$4.7m
Net cash

$96.9m
Net assets

Sustainability

Our progress as an organization is driven by a vision of inspired people creating sustainable transportation solutions. As we work towards our vision, we will consider ways to integrate sustainable practices into our business. This includes understanding where we generate our emissions to support development of decarbonisation plans in alignment with a wider sustainability strategy. We have partnered with customers, suppliers, and industry experts to evaluate our environmental, social and governance responsibilities, working towards a net zero future.

Towards this goal, we established an employee run MakeSustainable Committee in March 2024, to advise on sustainability actions and opportunities, including environmental management, greenhouse gas emissions reduction strategies and initiatives. The Committee is still researching opportunities to recommend to Executive Management.

People

Our team drives our progress and growth, and many individuals contribute to the Group's success. We are committed to recognising accomplishments and believe this is integral in retaining and attracting skilled talent.

The Engenco Leaders Program has demonstrated positive results, enabling current and future leaders to develop skills and lead their teams successfully. Further, in support of our people the Certificate in Leadership scholarship program will commence in the first quarter of FY25. We continue to support apprentices across the business as we build a sustainable skills pipeline for future success.

There are now numerous initiatives which demonstrate our commitment to our people. We have extended our employee recognition program, *Elevate a Workmate*, introduced paid parental leave for both primary and secondary care givers in support of new families, and provide paid volunteer leave.

We have seen positive improvements in employee engagement through our twice-yearly Engagement Survey in line with our commitment to social responsibility. The positive impact of the integrated approach to people and community has bound us closer to the communities in which we work.

The Group's Diversity and Inclusion Plan aims to build a more respectful and inclusive workplace, prioritsing positive relationships within the community. One example is our partnership with the Clontarf Foundation, which exists to improve the education, self-esteem, life skills and employment prospects of young Aboriginal and Torres Strait Islander men and equip them to participate more meaningfully in society. We have welcomed numerous Clontarf academies to our sites and look forward to continuing support of the Foundation and indigenous communities.

We are preparing to launch a Reflect Reconciliation Action Plan, which will outline our structured approach to advance reconciliation. The Group has participated in indigenous cultural awareness training, delivered by an Australian Human Rights Commission recommended organisation, Evolve Communities. The cultural awareness this provides supports our commitment to creating a more inclusive culture where all employees feel valued and included.

Managing Director and CEO's Report continued

Digital Strategy

Engenco has embarked on a technology transformation to modernise our applications and services, open new digital channels to integrate more closely with our customers and drive innovation. Our transformation will be built on the cloud services provided by global scale partners. The next twelve months will be focussed on the foundational elements of our digital journey.

Our digital journey will accelerate in the second year through opening B2B customer integration channels, embedding innovation as a process and increasing our automation and digitisation of back-office processes to provide a foundation of scalable growth. We are engaging both SAP and Microsoft to work with us to explore different use cases for artificial intelligence in our manufacturing processes to drive cost efficiency, embed automated process quality testing and use technology to deliver a safe working environment for our team members.

Power and Propulsion

Drivetrain leverages a global network of partners, coupled with a growing network of workshops to deliver innovative products and services. In alignment with customer demand, the business expansion strategy has continued and a new facility at Mount Isa opened in April 2024. There is a firm focus on strategies to further develop core business.

Investment in workshop capacity improved operational productivity. Work from supporting mining operations nationally continued to grow. Sales of the Kovatera underground utility vehicle expanded from mining to civil construction markets and to provide flexibility for customers, a new long-term rental fleet model is being introduced.

Improved management of inventory profile and cost structures has delivered a material improvement in margins.

Convair, a leading supplier of innovative dry and specialised liquid bulk transportation solutions, maintained its strong order book of pneumatic dry bulk tankers. Having reduced exposure to supply chain costs, the business is exploring opportunities to expand its product range.

Hedemora Turbo & Diesel, the original manufacturer of Hedemora turbochargers and Hedemora diesel engines, experienced growth driven by HS7800 turbocharger sales. Revenue and profitability increased significantly with the completion of a turbocharger retrofit program in Mongolia. Trials of the HS7800 turbocharger for a Canadian rail operator are progressing well. The new turbocharger offers significant environmental benefits and fuel efficiencies to rail operators.

Rail

Gemco Rail continued to expand its capabilities as a leading independent provider of rollingstock maintenance, products, and services to the Australian and New Zealand rail markets. While there was a large one-off sale of bearings in FY23, this was largely replaced with new repeatable business in FY24. However, customers deferred maintenance spending, and although expected to be recovered in future years, this impacted revenue.

Responding to customer demand, a new wagon maintenance facility has been opened in Altona, Victoria. Capacity in Newcastle was expanded and a new rotables asset management facility established at Rutherford. 'Rotables' is a term used for reusable components such as rail wheelset and bogie maintenance, and this boosted capability strengthens Engenco's market presence. The facility will provide services for bulk rail and east coast passenger rail operators. Combined with Gemco's Telarah facility, these three facilities provide full life cycle asset maintenance for Tier-1 rail customers.

Gemco Rail's capacity to deliver wagon manufacture services at Forrestfield, Western Australia also grew, making first deliveries to customers in June 2024. Establishment of the Karratha facility is progressing in line with plan, with the property purchase completed and specialised equipment being sourced.

Workforce Solutions

Workforce Solutions businesses were adversely affected by a softening of customer demand in the rail labour hire and training segments. In response to customers' recent preference to insource, the Momentum business is refocusing its strategy to serve complementary industry segments and provide alternate service offerings.

Revenue decreased across training with the loss of a key customer contract. We are focused on the expansion of services to target new markets and on improving training quality. Consequently, CERT's quality systems have been reviewed and verified by the training regulator, Australian Skills Quality Authority (ASQA). Demand for training has stabilised, and trainer utilisation is improving.

Eureka 4WD Training benefited from consistent demand and profitability.

The Australian business environment is resilient, and current demand for Engenco's services and products is steady.

+214.8m
Total revenue

0.5 cents
Dividend per share

Outlook

The Australian business environment is resilient, and current demand for Engenco's services and products is steady. The transport, mining, defence and energy markets that we serve are robust. We are cautiously optimistic of future outcomes.

We are focussed on operating efficiently and delivering returns to our shareholders. Our core businesses provide a stable platform which we can leverage, exploiting our expertise, unique service offering and strong customer focus.

At Drivetrain, we continue to implement measures that improve inventory management and control supply chain costs. Strong focus on customers in mining and defence is expected to support revenue growth, as is the further establishment of the Kovatera rental fleet. Convair's order book remains strong. Initial trials of bulk liquid tankers have been positive and provide scope to increase capabilities in FY25. Hedemora continues to support the Australian Navy's Collins Class submarine program and anticipates further growth in turbocharger sales with multiple rail operators.

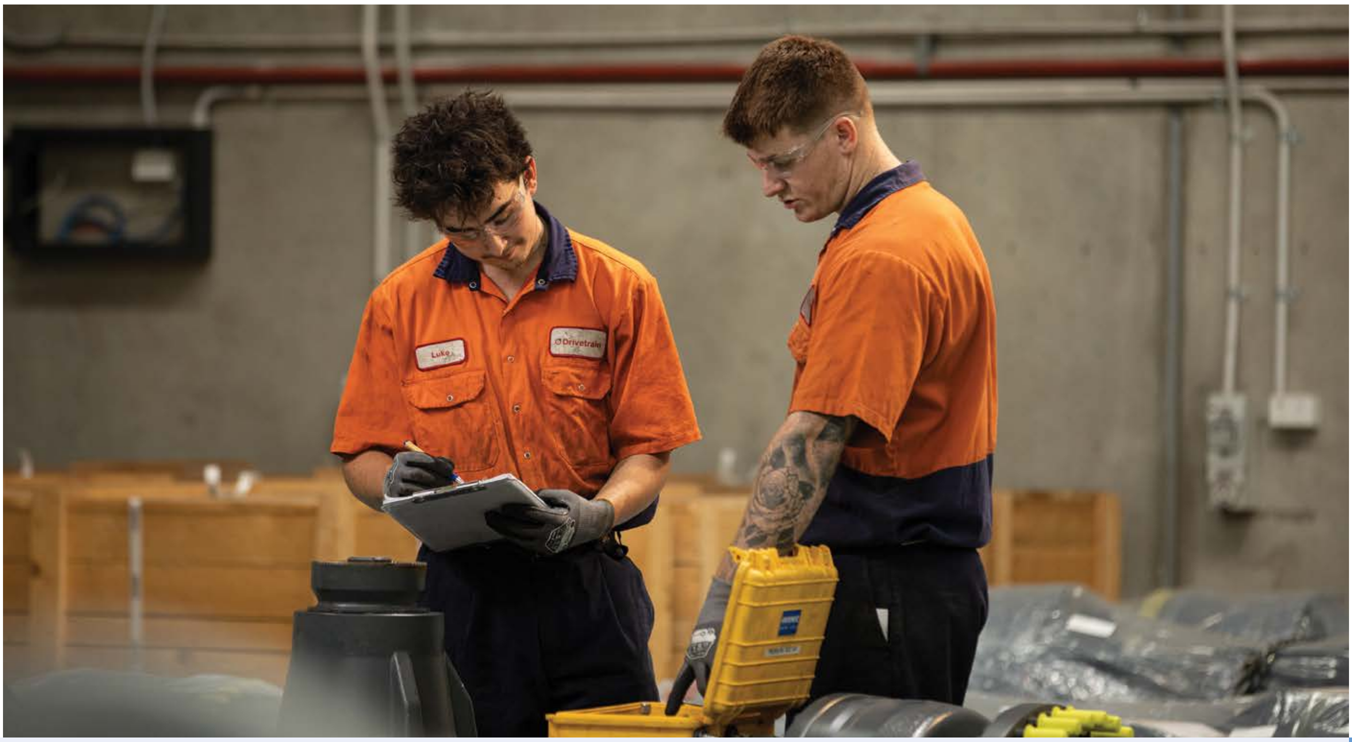
We are benefiting from strong demand for local Australian wagon manufacture. Encouraged by Gemco Rail's strong order book for new wagons, we plan investment in innovative technologies that support the safe delivery of customer orders and drive efficiencies. Our east coast operations are expected to benefit from secured wagon repair and maintenance work and establishment of operations at Karratha are on track to commence in the second half of FY25.

The Workforce Solutions division is undergoing significant change in response to a market shift from traditional labour hire models. We are committed to redefining our strategy in line with market demand and expect improved performance. Eureka 4WD Training is expected to benefit from continued solid demand.

It is my pleasure to thank our customers for their continued support and partnership. Our businesses are committed to working with our customers and providing innovative, sustainable solutions for the transportation industry.

I would also like to thank our employees for their ongoing commitment and diligence as we continue our journey, their dedication and hard work keeps our customers moving.

Dean Draper
Managing Director and CEO



Business Unit Overview

Power and Propulsion

Drivetrain

Drivetrain supplies world-class equipment, powertrain components, servicing and onsite support to some of the world's most demanding sectors.

With over 35 years of experience, Drivetrain is a leading supplier of technical products, services and engineering solutions for the mining, energy, transport, rail and land and sea defence industries. With a growing national network of specialised workshops and superior technical and supply capability, Drivetrain provides customised solutions that optimise operations, reduce downtime and drive productivity for customers. Capabilities include engineering and supply of new mining and energy assets and equipment, through to service, maintenance, repair and overhaul, parts support and advanced fleet diagnostics. Drivetrain's partnerships with leading global brands deliver innovative and effective through-life support to industrial companies spanning the full product life cycle.

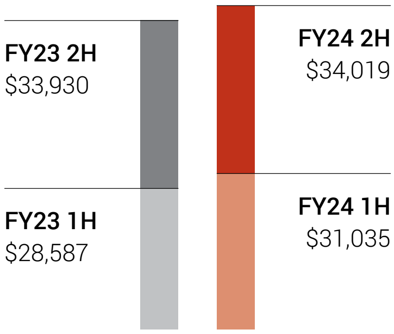
Key Achievements

- Drivetrain Mount Isa Branch opened in 2024, providing maintenance support to mining customers.
- Investment in leadership training and workshop capability contributing to improved performance.
- Revenue increase driven by strong demand from the mining sector.

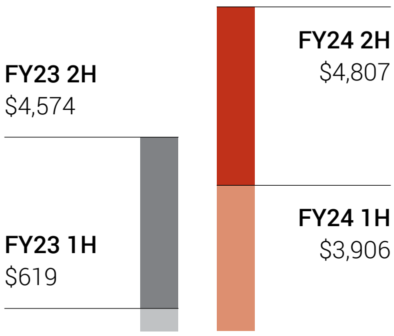
Outlook

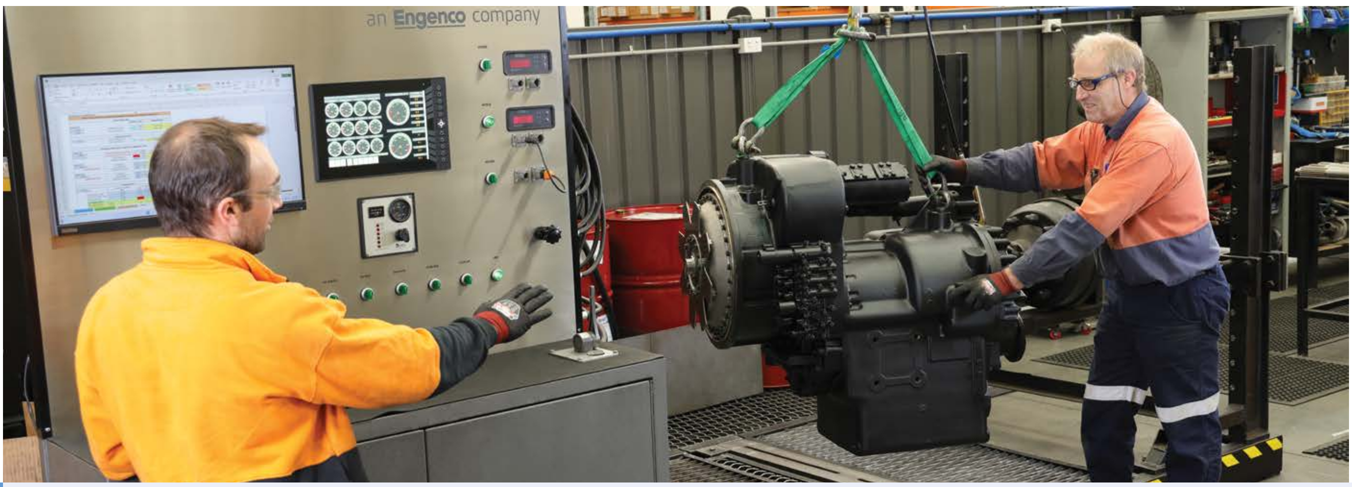
- Mining and defense activities continue to be highly focused in supporting our customers.
- Hydrogen blend gas fuel Gauscor engine sales anticipated in FY25, as part of a broader energy strategy.
- Establishment of Kovatera rental fleet, to complement sales and lease purchase options.

Total Revenue $'000



Total NPBT $'000





Drivetrain expands the KT200 Australian fleet

Drivetrain continues to expand the fleet of Kovatera KT200 underground utility vehicles in the Australian Market.

In support of West Australian underground mining operations, additional machines have been supplied to the Goldfields region. Designed and purpose built for underground mining operations, these vehicles exhibit a range of safety features, including a fail-safe braking system, automatic speed-limiting capabilities, roll-over protection and falling object protection (ROPs and FOPs) safety certification, while offering a reliable and more sustainable transportation option to its mining customers.

The versatility of the KT200, coupled with its high load capacity has driven diversification into the civil construction segment, with Drivetrain supplying vehicles and maintenance support to ACCIONA, for Stage 2 of NSW Government project, Western Harbour Tunnel, in Sydney.

Expanding into new markets

Business Unit Overview

Power and Propulsion

CONVAIR

Convair Engineering designs and manufactures tankers for the transportation of dry bulk products and specialised liquids, by road and rail.

Convair specialises in the design, manufacture and supply of pneumatic dry bulk tankers. Convair's range of tankers, blowers, compressors and pinch valves leverage a wealth of knowledge and the latest technology from around the world, resulting in highly efficient and durable transportation solutions for the food, chemical, construction, and oil and gas industries. Convair is an agent for Feldbinder Spezialfahrzeugwerke GmbH of Germany (FFB), supplementing the Company's range of products with aluminium dry bulk tankers and stainless-steel liquid tankers. Our tanker manufacturing facility at Epping (VIC) also supports spare part sales, tanker servicing and repairs for the Australian and New Zealand transportation industry.

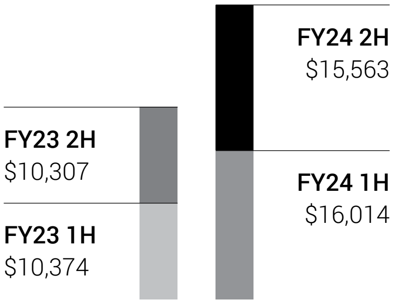
Key Achievements

- Revenue growth due to increased throughput, and a strong order workbook.
- Introduction of Convair designed stainless steel FFB built liquid tankers to the market to food grade and dangerous goods specifications.
- Implementation of a business wide continuous improvement training program (LEAN) to improve safety, efficiency and reduce operating costs.

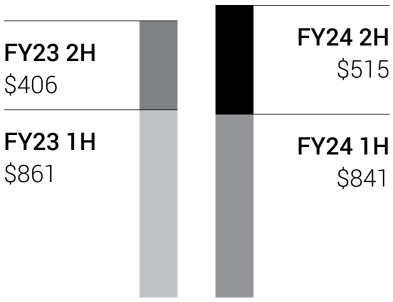
Outlook

- Expansion of new stainless steel liquid tanker offering to the market.
- Acceleration of LEAN manufacturing project, to enhance production performance.
- Focus on developing AKO pinch value, compressor, blower and aftermarket spare parts offerings.

Total Revenue $'000



Total NPBT $'000



Convair drives tanker innovation for customers

In response to customer needs to improve transport efficiencies, Convair has collaborated with Feldbinder (FFB) to deliver an innovative tanker solution.

Drawing on Convair's extensive industry knowledge, coupled with FFB's technical capabilities, a stainless-steel liquid tanker solution was developed, using Performance Based Standards (PBS) road regulations.

The result, a tanker capable of transporting a class 3 flammable liquid, while operating in a 30-meter-long road-train double achieving a payload that surpasses customer expectations.

The expansion of Convair's product range to include stainless-steel tankers complements the prevailing pneumatic dry bulk transportation solutions proficiently delivered by the manufacturer in support of their customers' transportation requirements.

Developing innovative solutions

Business Unit Overview

Power and Propulsion

Hedemora Turbo & Diesel is the original manufacturer of Hedemora Turbochargers and Hedemora Diesel Engines.

Operating from Hedemora, Sweden, with customers around the world, our experienced and highly skilled team perform installation, overhaul, training, turbocharger testing and balancing to support customer needs. From design, manufacture and installation to ongoing product support, Hedemora provides comprehensive solutions for the rail, power generation and marine industries.

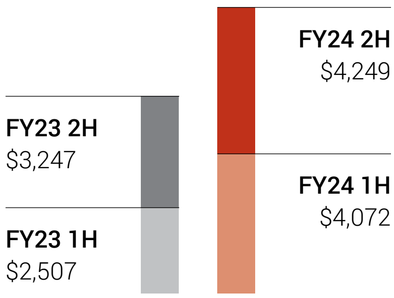
Key Achievements

- Expansion into the North American market is progressing, with the installation of a HS7800 onto a GE 7FDL locomotive.
- Increased turbocharger fleet in Kazakhstan, with the installation of turbochargers on both GE 7FDL and GE EVO engines.
- Completion of turbocharger retrofit program in Mongolia.

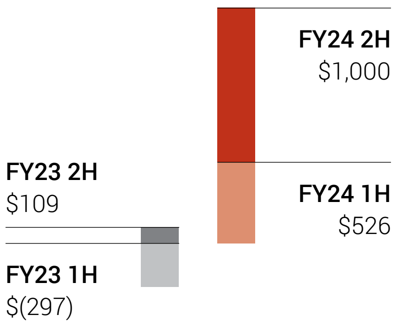
Outlook

- EPA certification for turbocharger HS7800 for GE EVO engines in North America.
- Support for the Collins Class submarine program is continuing.
- Continued turbocharger market penetration with orders expected from multiple rail operators.

Total Revenue $'000



Total NPBT $'000



Hedemora expands its presence in the North American market

Hedemora is providing innovative solutions, through the replacement of older diesel and gas engine turbochargers with modern equipment.

The HS7800 turbocharger improves locomotive performance in several areas including reduced fuel consumption, improved temperature control, and quicker speed response, in addition to reducing carbon emissions.

Partnering with a key customer, Hedemora is currently trialling the HS7800 turbocharger on an GE 7FDL engine.

Hedemora's skilled technicians travelled to Calgary, Alberta to facilitate the installation and commissioning of the new turbocharger, in collaboration with the customer's team. The trial will span 12 months, providing data to validate the efficiencies and performance improvements the turbochargers delivers.

Following the trial's success Hedemora anticipate additional turbocharger installations to North American locomotive fleets.

Driving efficiencies and reducing emissions

Business Unit Overview

Rail

Gemco Rail is the leading independent provider of rollingstock maintenance, products and services to the Australian and New Zealand rail markets.

Gemco Rail specialises in the manufacture, maintenance and overhaul of wagons, locomotives, passenger cars, rollingstock components and track maintenance equipment to support our customers to maintain their operations effectively and efficiently and maximise the life of their assets.

Our flagship rollingstock service facility in Forrestfield, Western Australia is complemented by an Australian wide footprint of modern and efficient manufacturing and maintenance facilities, strategically located in the major freight rail operating regions in Victoria, South Australia, New South Wales and Queensland. Strong partnership alliances, coupled with a team of skilled engineers and tradespeople deliver high quality products and services to the Australasian rail industry.

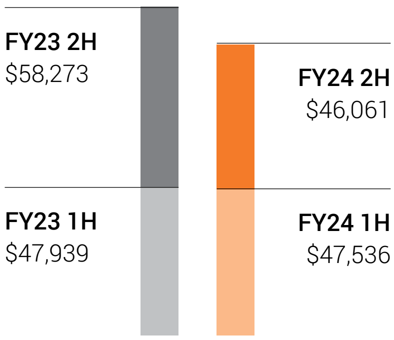
Key Achievements

- New repeatable business secured in FY24, with improved margins.
- Wagon maintenance facility in Altona commenced operations, coupled with expansion in Newcastle to service increased demand.
- Investment in developing leadership capabilities and skills.

Outlook

- Strong new wagon order book entering FY25.
- Leveraging new technologies including large-scale robotic welding and inspection equipment.
- Securing freight wagon repair and maintenance volumes in the east coast.
- Establishment of a new facility in Karratha to undertake rollingstock manufacture and rotable servicing in future periods.

Total Revenue $'000



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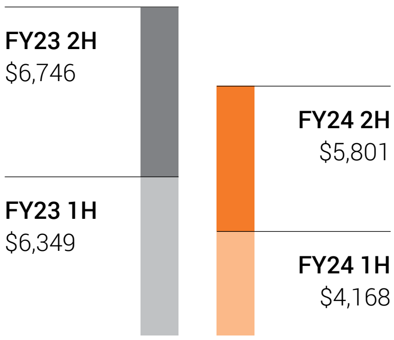


Gemco Rail supports West Australian mining operations

Working in conjunction with our key strategic global supply partners, Gemco Rail is providing overhaul works for BHP's EMD SD70 locomotive bogie fleet, which transport iron ore from mine to port, in the Pilbara region of Western Australia.

The bogie overhaul program utilises Gemco's core wheel, bearing, machining and mechanical fitting capabilities, and is delivered by our highly skilled tradespeople, from our flagship rollingstock maintenance facility in Forrestfield.

Leveraging prototyping work undertaken in prior periods, Gemco is undertaking refurbishment and overhaul activities, to the complete locomotive bogie system. To ensure the safety and reliability of the bogies, the overhaul program involves a comprehensive examination, replacement of worn components and requalification in line with customer and OEM specifications.

The overhaul program will extend the operational life of the bogies while improving efficiencies for BHP's SD70 locomotive fleet.

Leveraging our technical capabilities

Business Unit Overview

Workforce Solutions

Providing tailored workforce solutions to the Australian Rail and Transportation industries.

Workforce Solutions provides customised and total end-to-end workforce management solutions for the Australian Rail and Transportation industries. This includes up-skilling and re-skilling, formal education programs, government funded employment, career development pathways and diversity programs. Workforce Solutions works in collaboration with customers to provide holistic and practical solutions. The Workforce Solutions division includes Momentum Rail, and the Registered Training Organisations, Centre for Excellence in Rail Training (CERT) and Eureka 4WD & Truck Training.

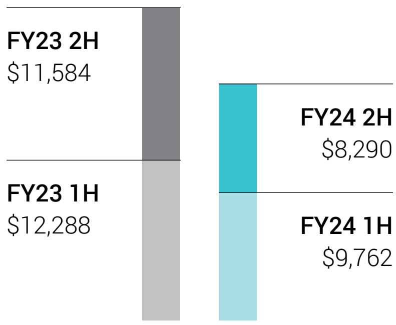
Key Achievements

- Improved training quality standards, supported by a new Quality Management System (QMS), verified by the Training Regulator (ASQA).
- Stabilization of training revenue.
- Competency development program established for trainers across Workforce Solutions.

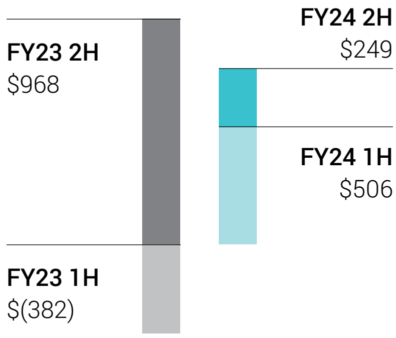
Outlook

- Increasing market share, across both CERT and Eureka, driven by innovative training products and delivery methods.
- Execution of revised Momentum business strategy, with a focus on complementary industry segments and alternate service offerings.

Total Revenue $'000



Total NPBT $'000



CERT delivers successful training outcomes in Hong Kong.

The Rail Industry Safety Standards Board (RISSB) has partnered with CERT to deliver a tailored course for the Mass Transit Railway (MTR) in Hong Kong.

RISSB courses are designed to drive technical innovation and industry improvements for a safer, more productive, and sustainable rail industry and the opportunity to share this knowledge with the MTR was welcomed by CERT.

The diploma level program was developed in line with the national code of practice and derailment guideline "TLIF5023 Undertake a Derailment Investigation". The three-day course was delivered to 25 students across two venues, with the theoretical component completed at the MTR Academy in the Hung Hom railway station complex, and a practical assessment, held at the Pat Heung Railway Maintenance Yard.

Encompassing all aspects of incident investigation, the course educates students on how to correctly review, gather and collate relevant evidence, and conduct a thorough investigation of both the site of occurrence and contributing management practices. In addition, students practice compiling the findings of the investigation into a detailed report.

Leveraging its experience in rail training, in collaboration with RISSB, CERT anticipates further opportunities to deliver training abroad.

Expanding our service offering

Directors' Report

for the year ended 30 June 2024

The directors present their report, together with the consolidated financial statements of the Group, comprising of Engenco Limited ("the Company") and its controlled entities, for the financial year ended 30 June 2024 and the auditor's report thereon.

Directors

The directors of the Company at any time during or since the end of the financial year are:

Vincent De Santis

BCom, LLB (Hons)

CHAIRMAN SINCE 24 MARCH 2016, NON-EXECUTIVE DIRECTOR SINCE 19 JULY 2010, INDEPENDENT NON-EXECUTIVE DIRECTOR SINCE 1 JANUARY 2022, MEMBER OF AUDIT AND RISK COMMITTEE SINCE 31 JULY 2013.

Vince is an executive director of T8 Advisory Partners and a non-executive director of the Tasmanian Development Board and Tasmanian Gas Pipeline Pty Ltd. Vince was Managing Director of the Elphinstone Group for 10 years until December 2018 after having commenced in 2000 as the Group's Legal Counsel and Finance & Investment Manager. During his time with the Group, he also held a number of board roles on various subsidiary and joint venture companies. Prior to that time, Vince was a Senior Associate in the Energy, Resources & Projects team at national law firm Corrs Chambers Westgarth, based in Melbourne.

Dean Draper

MBA, BBus

CHIEF EXECUTIVE OFFICER SINCE 21 NOVEMBER 2022, MANAGING DIRECTOR SINCE 18 SEPTEMBER 2023.

Dean is an experienced executive having held senior roles in the industrial sector both in Australia and overseas. Most recently, Dean held the roles of Managing Director and CEO of Ixom (former Orica Chemicals business), based in Melbourne. Prior to leading the Ixom business, Dean spent over 17 years in several senior executive positions at BASF, a large multi-national chemicals company. This included 4 years as Managing Director of BASF's operations across the ASEAN region. Dean holds a Master of Business Administration (MBA) from Monash Mt Eliza Business school, a Bachelor of Business from Monash University in Melbourne, and has completed the Advanced Management program at INSEAD Business School, France.

Dale Elphinstone AO

FAICD

NON-EXECUTIVE DIRECTOR SINCE 19 JULY 2010.

Dale is the Executive Chairman of the Elphinstone Group which he founded in 1975. Dale has considerable experience in the engineering, manufacturing, mining, and heavy machinery industries and among other things is the longest serving Caterpillar dealer principal in Australia, having acquired the Caterpillar dealership in Victoria and Tasmania in 1987. Dale was the Co-Chair of the Joint Commonwealth and Tasmanian Economic Council from 2014 – 2017 and remains Chair of the industry members of this Council. From 2020 – 2021 he was a member of the Tasmanian Premier's Economic and Social Recovery Advisory Council and was a director of the Tasmanian Health Organisation North-West until 30 June 2015. He was a director of Caterpillar subsidiary, Caterpillar Underground Mining Pty Ltd from 1995 until December 2008 and formerly publicly listed Queensland Gas Company Limited from October 2002 to November 2008. Dale was also a director of ASX listed National Hire Group Limited until December 2011.

Scott Cameron

BCom, FCA, FAICD

INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF THE AUDIT AND RISK COMMITTEE SINCE 1 SEPTEMBER 2020, CHAIRMAN OF THE AUDIT AND RISK COMMITTEE SINCE 18 NOVEMBER 2020.

Scott has more than 27 years' experience in senior management with exposure to a broad range of relevant industry sectors. He commenced his professional career at PricewaterhouseCoopers and then spent 27 years with leading Malaysian listed industrial services conglomerate, Sime Darby Berhad in various roles including Finance Director and then Managing Director of Australian based Caterpillar Dealer, Hastings Deering. Prior to his retirement from executive management at the end of 2019, Scott had spent the last 13 years as an Executive Vice-President of Sime Darby Industrial. He was appointed as a non-executive director of Sime Darby Berhad in 2023.

Above from left: Scott Cameron, Vincent De Santis, Kelly Elphinstone, Chris McFadden, Dean Draper and Dale Elphinstone.

Kelly Elphinstone

Adv Dip Bus (Mktg), GAICD

NON-EXECUTIVE DIRECTOR AND MEMBER OF THE AUDIT AND RISK COMMITTEE SINCE 19 SEPTEMBER 2022.

Kelly has been part of the Elphinstone Group of Companies for 30 years and currently holds the position of Executive Director. Kelly has held several leadership roles, predominantly within the Mining Equipment, Technology and Services (METS) and Earthmoving industries, the most recent being Managing Director of the Elphinstone Group's underground mining manufacturing business. Kelly studied Marketing at RMIT, has completed an executive leadership program with Stanford University and is a Graduate of the AICD Company Director's program. Kelly holds multiple directorships (including a Chair position) and participates on various Government advisory councils.

Chris McFadden

MBA, BCom, LLB

INDEPENDENT NON-EXECUTIVE DIRECTOR SINCE 17 APRIL 2024.

Chris is a lawyer and has more than 20 years' experience in senior management roles with a deep understanding of the resources sector, international markets and M&A activities in particular. Chris previously held the role of Manager, Business Development at Newcrest Mining Limited and before that was Head of Commercial, Strategy and Corporate Development at Tigers Realm Coal Limited. Prior to his time at Tigers Realm, he was a Commercial General Manager at Rio Tinto where he had a 12-year career spanning legal and commercial roles. Chris is currently the Chair of NexGen Energy Limited (which is listed on the ASX, New York Stock Exchange and Toronto Stock Exchange), and a Director of Toronto Stock Exchange listed company, IsoEnergy Limited.

Alison von Bibra
BSc, MBA

INDEPENDENT NON-EXECUTIVE DIRECTOR AND MEMBER OF THE AUDIT AND RISK COMMITTEE SINCE 17 JANUARY 2017. RESIGNED 18 SEPTEMBER 2023.

Alison has held key positions at a number of organisations including almost 10 years at ASX listed multi-national, CSL Limited. During her time at CSL, Alison's roles included Senior Director, Human Resources based in the USA and General Manager, Human Resources located at the company's Melbourne head office. Alison also has experience in a range of board roles including among others, the Dental Board of Australia, Chiropractic Board of Australia, the Ballarat General Cemeteries Trust, CSL Superannuation Fund and Westernport Regional Water Corporation. She is currently a Member of the Swan Hill District Health Board and Director of Australian Trailer Solutions Group and Queensland Trailer Sales.

Meetings of Directors

The number of directors' meetings (including meetings of committees of directors) and number of meetings attended by each of the directors of the Company during the financial year are:

Board Member	Director Meetings	Audit and Risk Committee Meetings
Vincent De Santis	13/13	5/6
Dean Draper	10/10	–
Dale Elphinstone	13/13	–
Scott Cameron	13/13	6/6
Kelly Elphinstone	12/13	5/6
Chris McFadden	3/3	–
Alison von Bibra	1/3	2/3

Directors' Shareholdings

The directors' shareholding of ordinary shares as at 30 June 2024 are:

Board Member	Ordinary shares
Vincent De Santis	378,951
Dean Draper	–
Dale Elphinstone	216,554,707
Scott Cameron	163,500
Kelly Elphinstone	–
Chris McFadden	–

Company Officers

Garth Campbell-Cowan
BCom, FCA

INTERIM CHIEF FINANCIAL OFFICER SINCE 10 MAY 2023. PERMANENT CHIEF FINANCIAL OFFICER SINCE 18 SEPTEMBER 2023.

Garth is an experienced Chief Financial Officer with over 30 years' experience heading up finance functions with both a strategic and commercial focus. Garth started his career with Arthur Anderson, before moving into various finance roles in the Banking and Finance, Telecommunications, and Mining industries. Garth holds a Bachelor of Commerce with Honours from the University of Cape Town, South Africa, and is a Fellow of Chartered Accountants Australia and NZ. Garth has also completed a Diploma of Applied Finance and Investment with the Securities Institute of Australia.

Company Secretary

Meredith Rhimes
BA, LLB, FGIA

COMPANY SECRETARY SINCE 30 MARCH 2020.

Meredith is a lawyer with over 19 years' experience, including working in private practice and in-house for a multinational corporation. Meredith holds a Bachelor of Arts from Queen's University (Canada) and a Bachelor of Laws from Western University (Canada) and has practiced law in Canada, the United Arab Emirates and Australia.

Principal Activities

The Engenco Group provides a diverse range of innovative products and solutions for transportation, employing over 500 people (full-time equivalent) in over twenty locations in two countries. The Engenco Group is a national transport services business with proven capability around Australia with well-established facilities and strong relationships with industry leading customers.

Across the Group we strive to source, develop, and adapt products and services that help increase our customers' competitiveness and efficiency.

Through the Group's three business streams: Power and Propulsion, Rail, and Workforce Solutions, the Engenco businesses provide high-quality transportation products and solutions for customers in the defence, resources, marine, power generation, rail, heavy industrial, mining and infrastructure industries.

With a strong focus on customer service and providing sustainable solution and superior value for our customers, the Group specialises in:

- Maintenance, repair and overhaul of heavy-duty engines, powertrain, propulsion, and gas compression systems.
- Design and manufacture of road and rail transportation and storage tankers, for dry bulk products.
- Product development, manufacture, installation, maintenance and spare parts services for Hedemora Diesel Engines, for customers in all parts of the world.
- Maintenance, repair, and overhaul of locomotives.
- Rollingstock maintenance, products, and services for the Australian and New Zealand rail markets.
- Nationally accredited training, contract labour solutions and outsourced workforce management for the Australian rail and transportation industries.

We keep our customers moving.

Group Overview

Engenco

POWER AND PROPULSION | Drivetrain CONVAIR HEDEMORA TURBO & DIESEL

RAIL | GEMCORAIL

WORKFORCE SOLUTIONS | Momentum CERT EUREKA

Directors' Report

for the year ended 30 June 2024

Operating and Financial Review

Operating Results

The Group reported a net profit after tax of $3,930,000 (FY23: $5,932,000) for the year. Net profit before tax for the year was $5,246,000 (FY23: $5,519,000). The prior year net profit after tax reflects the benefit to the tax expense of recognising unbooked tax losses amounting to $2,522,000. Earnings before interest and tax (EBIT) was $7,793,000 (FY23: $7,398,000), which included insurance proceeds of $1,148,000 (FY23: $1,376,000) related to Gemco Rail's Gladstone workshop that was subject to a severe flood event in 2022.

While revenue generated in the current year at $214,847,000 was marginally lower than the prior year (FY23: $217,082,000), the result benefitted from a significant improvement in gross profit margins in the Gemco Rail and Drivetrain business units. Higher depreciation and amortisation expense in the current year associated with right-of-use assets resulted in net profit before tax being 4.9% lower than the prior year.

The consolidated result for the year is summarised in the table below.

	2024 $'000	2023* $'000
Revenue	**214,847**	217,082
EBIT[1]	**7,793**	7,398
EBIT excluding significant items[2]	**6,645**	6,022
Net profit before tax	**5,246**	5,519
Net profit before tax excluding significant items[2]	**4,098**	4,143
Profit after tax	**3,930**	5,932
Net operating cash flow	**25,103**	2,987
Net assets	**96,932**	94,280
Net cash / (debt)	**4,736**	(4,522)

* 2023 comparative figures have been restated. Full details are disclosed in Note 1.

1 EBIT is earnings before finance costs and income tax expense.

2 Significant item in FY24 relates to insurance proceeds of $1,148,000 (FY23: $1,376,000).

EBIT is a non-IFRS financial measure, which has not been subject to review or audit by the Group's external auditors. This measure is presented to assist understanding of the underlying performance of the Group.

Balance Sheet and Cash Flows

Net operating cash flows were $25,103,000 (FY23: $2,987,000). which included grants from the West Australian (WA) Government of $6,840,000 (FY23: NIL) and reduced working capital requirements. Purchase of non-current assets during the year was a total of $8,041,000 comprising the purchase of land and buildings in Karratha, Western Australia for $4,485,000, Gemco Rail's expenditure to develop the Karratha facility of $365,000 and purchased other plant and equipment of $3,191,000 (FY23: 2,782,000).

The Company's banking facility was drawn to $10,000,000 at 30 June 2024 (30 June 2023: $13,000,000), in addition to the non-current borrowings of $4,250,000 used to fund the acquisition of the Karratha property. Net cash at 30 June 2024 was $4,736,000 (FY23: net debt of $4,522,000).

Review of Principal Businesses

Disclosure of information regarding principal business performance and likely developments has been made in the Chairman's and Managing Director's section of this report.

Significant Changes in the State of Affairs

In the opinion of the directors there were no significant changes in the state of affairs of the Group that occurred during the financial year under review.

Dividends

Since the end of the previous financial year, the Board declared a final unfranked dividend of 0.5 cents per ordinary share on 31 August 2023 and subsequently paid the dividend on 28 September 2023.

On 28 August 2024, the Board resolved to declare a final unfranked dividend of 0.5 cents per share. Payment of the dividend to shareholders will take place on 26 September 2024.

Events Subsequent to Reporting Date

On 28 August 2024, the Board resolved to declare a final unfranked dividend of 0.5 cents per share. Payment of the dividend to shareholders will take place on 26 September 2024.

Other than the above, there has not arisen, in the interval between the end of the financial year and the date of this report, any item, transaction or event which would have a material effect on the financial statements of the Group at 30 June 2024.

Environmental Regulation

Group operations are subject to significant environmental regulation under Commonwealth, State and international law, including noise, air emissions and the use, handling, haulage and disposal of dangerous goods and wastes.

The Group follows practices that minimise adverse environmental impacts and comply with environmental requirements.

The Board is not aware of any significant breaches during the periods covered by this report nor does it consider the Group is subject to any material environmental liabilities.

The Group continues to comply with environmental regulations in all material respects.

National Greenhouse and Energy Reporting Guidelines

The Group's environmental obligations are regulated under both Federal and State law. The Group is not subject to the conditions imposed by the registration and reporting requirements of the National Greenhouse and Energy Reporting Act 2007.

Risk Management

The Group has an established risk management framework which it continues to develop and evolve to support diligent and defensible decision making. The Group acknowledges that risk is an inherent part of operating the businesses, with effective risk management considered important to delivering on our objectives and continued growth. The Group is committed to enhancing the effective identification, assessment and management of risk associated with its corporate activities and operations to ensure the sustainability and growth of its business.

The Group's approach to risk management is underpinned by a view that management, employees and contractors are collectively responsible for identifying and managing the Group's risks, with the Board responsible for oversight of risk management and setting the risk appetite of the organisation. The risk appetite is demonstrated through the Group's risk assessment criteria, enterprise risk register, policies, standards and Code of Conduct. The focus of the Board and Executive Management is on ensuring that all major business decisions are made with due regard to the risks and opportunities associated with such decisions.

An important element underpinning the Group's risk management in its Company culture. The Group's culture is guided by our Code of Conduct and core values being integrity, commitment, collaboration and excellence.

Risk Management Framework

The corporate and operational risk management activities are guided by the Group's risk management framework, comprising a Risk Management Policy, Risk Appetite Statement, Enterprise Risk Register and risk assurance system. The framework is aligned to ISO 31000 Risk Management guidelines and provides a consistent approach to the assessment, management and reporting of risks across the Group. The framework is overseen by the Audit & Risk Committee. The Audit and Risk Committee makes recommendations to the Board on the risk management framework and monitors the key risks.

Key Risks

The achievement of the Group's strategic objectives is subject to various risks and uncertainties, some of which are beyond its control. Set out below is a summary of the Group's key risks, being those with the potential to have a material impact on the achievement of strategic objectives, including impacting on business, operating and/or financial results and performance. The Group's risk reporting and control mechanisms are designed to ensure strategic, safety, environment, operational, legal, financial, tax, reputational and other risks are identified, assessed and appropriately managed. These risks may arise individually, simultaneously or in combination and are not intended as an exhaustive list of all the risks and uncertainties associated with the Group's business.

Rolling quarterly reviews of specific risks are undertaken with accountable Executive risk owners, with any changes and emerging risks presented to the Audit & Risk Committee and Board. An annual review of the Company's full strategic risk profile is also undertaken by the Board.

The Group's key risks and the strategies devised to mitigate these risks are summarised below.

Economic and Market Factors

The Group's revenue and earnings are influenced by a range of factors outside of its control and that can significantly impact the overall economic environment, including commodity and energy prices, prolonged cost escalation, fluctuating freight costs and foreign exchange rates.

To mitigate the risk of a material impact on the Group we monitor macroeconomic indicators and trends, maintain a strong balance sheet and implement hedging strategies where appropriate. In addition, the Group seeks to standardise commercial terms for new contracts to address some of these risks. These factors assist the Group in mitigating the potential impact of any material slowdown in economic activity or increased competitive conditions.

Health and Safety

The nature of the Group's rail related activities carry inherent health and safety risks. However, the Group has a no risk appetite for work policies, processes and activities that may cause injury or loss of life. As such the Group has a comprehensive Occupational Health and Safety management system in place, designed to ensure proactive health and safety risk identification, mitigation and management strategies are employed at all times across all our locations. The Group is committed to continuous improvement of its safety culture and management practices already adopted in all workplaces.

Legal, Regulatory and Compliance Risk

The Group's businesses are subject to various legal frameworks, laws and regulations including, but not limited to, anti-bribery and anti-corruption, modern slavery, sanctions regimes and anti-trust laws, as well as domestic and international laws. Risks of non-compliance or breach of local and international laws includes, amongst other impacts, damage to the Group's reputation.

Significant changes to legislative and regulatory frameworks can introduce new requirements and restrictions. Legislation and regulatory changes relating to areas including environment, taxation, sustainability reporting, cyber security, privacy and industrial relations could have a material impact on the Group's financial performance. Further, non-identification of relevant changes may lead to a compliance breach resulting in financial penalties, regulatory scrutiny and reputation damage.

To monitor changes to laws and identify regulatory risks, the Group engages with industry associations and regulatory bodies, consultants, and other advisors to provide independent advisory services. Risk mitigation efforts include internal legal resourcing and the implementation of contractual requirements for significant suppliers' compliance with all laws. Regular employee training on policies and procedures is undertaken.

People Risk

The ongoing shortage of skilled labour continues to place pressure on our ability to attract, grow and retain critical and diverse talent across all the Group's workforces. In addition, there are also risks of disruptions due to industrial relations leading to financial loss. The Group aims to mitigate these risks through remunerating competitively in relevant employment markets, identification of critical roles, and the implementation of succession and retention plans.

Efforts are continuing to support, attract and develop skilled labour through leadership and development, apprenticeship and skills training programs across the business.

Supply Chain Risk

There is a significant reliance on the supply of goods and services to manufacture products and deliver services to customers. Supply chain disruption can arise from natural disasters, pandemic outbreaks, disruption to energy supply, cyber attack, geopolitical events and accidents. Disruption to supply may result in schedule delays, operational disruption and increased costs. The Group is reliant on strategic global suppliers for products used in manufacturing operations and to supply goods to customers. To mitigate these risks there is regular and early contact with suppliers to identify and address anticipated delays or suspension in supply and where appropriate, to broaden supply choices.

Competition

The markets and industries the Group operates in are competitive and the Group may face increased pressure from existing competitors and/or new competitors. Increased competition could have an adverse effect on the financial performance, industry position and future prospects of the Group. The risk is managed through maintaining strong relationships with customers and monitoring developments within the industries and sectors it operates.

Significant and/or Sustained Business Disruption Event

There are a variety of events that have the potential to cause significant disruption to business operations such as major fixed plant failure, natural disasters and extreme weather, pandemics, fire resulting in loss of access to site. An event of this nature could lead to financial loss, harm to people, the environment and reputation damage.

To mitigate this risk the Group has in place emergency and crisis management plans, availability of critical spares, business continuity plans and business disruption insurance.

Information Technology and Cyber Attack

The Group's operations are supported by information technology systems, consisting of infrastructure, networks, applications and service providers. The Group could be subject to network and systems interference or disruptions from a number of sources, including security breaches, cyber-attacks and system failures. The impact of information technology systems interferences or disruption could include operational downtime or delays, destruction or corruption of data, disclosure of sensitive information and data breaches, any of which could have a material impact on the Group's business, operations, financial condition and performance. Disaster recovery plans are in place for all of the Group's major sites and critical information technology systems.

During the year, the Group continued its program to develop, and to update, its IT policies, procedures and practices relating to all material areas including the use of company information, personal storage devices, IT systems and IT security.

In addition to the cyber security controls mentioned above, to mitigate risk there are ongoing efforts to improve the Group's technical controls deployed and a strategy to migrate IT operations to the Cloud with recognised global providers, implement advanced threat protection and introduce improved security monitoring systems.

Insurance

The Group maintains insurance to protect against certain risks. However, the Group's insurance may not cover all the potential risks associated with the Group's operations. The Group may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability.

Availability of financing

Access to funding, including ongoing availability of debt finance, supports the Group in funding business operations and growth initiatives. Any inability to fund operations and growth, for example as a result of constrained ability to maintain banking facilities, could have a negative impact on financial performance and position. The Group manages this risk through careful management of working capital and capital expenditure, maintaining banking facilities and ongoing monitoring of liquidity.

Indemnification and Insurance of Officers

The Company has indemnified and paid premiums to insure each of the Company's directors and executives against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity, other than conduct involving a wilful breach of duty in relation to the Company.

Details of the premium are subject to a confidentiality clause under the contract of insurance.

Non-Audit Services

The Group may decide to employ the Auditor on assignments additional to their statutory audit duties where the Auditor's expertise and experience with the Company or Group are important.

During the year, the Company changed auditors' appointing Grant Thornton Australia to replace KPMG Australia. Grant Thornton Australia did not perform other services in addition to the audit and review of the financial statements.

Details of the amounts paid to the auditor of the Group, Grant Thornton Audit Pty Ltd, and its network firms for audit and non-audit services provided during the year are set out below:

	2024 $
SERVICES OTHER THAN AUDIT AND REVIEW OF FINANCIAL STATEMENTS:	
Other Services	–
AUDIT AND REVIEW OF FINANCIAL STATEMENTS	288,400
TOTAL PAID TO GRANT THORNTON AUSTRALIA	288,400

Lead Auditor's Independence Declaration

The lead auditor's independence declaration as required by section 307C of the *Corporations Act 2001* is set out on page 33 and forms part of the Directors' Report for the financial year ended 30 June 2024.

Rounding Off

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 dated 1 April 2016 relating to the "rounding off" of amounts in the financial statements. In accordance with that Instrument, amounts in the consolidated financial statements and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Remuneration Report – Audited

Remuneration Policy

This report details the nature and amount of remuneration for all directors and key executives of the Group who have a strategic commercial impact upon the Group's activities.

The Board's policy for determining the nature and amount of remuneration for board members and key executives of the Group is as follows:

- All executive directors and key executives receive a salary package comprised of a base salary, short-term incentive and superannuation.
- The Board reviews executive packages annually by reference to the Group's performance, executive performance and comparable market information.
- The performance objectives of each executive are agreed at the beginning of each fiscal year and recorded via the annual Short-Term Incentive Plan. These performance objectives are based predominantly on achievement of the Board approved budget targets, including net profit before tax for the given year and improvements in the key safety measure of Total Recordable Injury Frequency Rate. Performance against other recorded objectives is also monitored and linked to the achievement of the Group's strategy and overall development. Other than those made under the Short-Term Incentive Plan, incentive payments are at the discretion of the Board of Directors. All performance objectives are aligned with increasing shareholder value.
- The directors and key executives receive a superannuation guarantee contribution required by the government (which was 11.0% during the year) and do not receive any other retirement benefits. Some individuals, however, may choose to sacrifice part of their salary to increase superannuation contributions.
- All remuneration paid to directors and executives is valued at cost to the Group and expensed.
- The Board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The Board determines payments to non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders.
- To align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Company.

Performance Conditions Linked to Remuneration

The remuneration level for key management personnel is based on a number of factors, including skills and qualifications, achievement of performance metrics and demonstrated management capability. The contracts for service between the Group and key management personnel are on a continuing basis.

Consequences of Performance on Shareholder Wealth

No Short-Term performance benefits have been awarded in the current financial year related to the achievement of the annual Short-Term Incentive Plan. The following table shows the gross revenue, profits and dividends for the last 5 years for Engenco Limited, as well as the share prices at the end of the respective financial years.

	2020 $	2021 $	2022 $	2023* $	2024 $
Revenue	178,063,000	165,593,000	188,642,000	217,082,000	**214,847,000**
NPAT attributable to members	13,423,000	11,961,000	5,667,000	5,932,000	**3,930,000**
EBIT	11,596,000	9,713,000	5,685,000	7,398,000	**7,793,000**
Operating income growth[1]	(11%)	(16%)	(41%)	30%	**5%**
Share price at year-end	$0.45	$0.53	$0.44	$0.40	**$0.18**
% Change in share price	7%	18%	(17%)	(9%)	**(55%)**
Capital employed[2]	99,338,000	100,225,000	97,146,000	95,599,000	**109,441,000**
Return on capital employed[3]	12%	10%	6%	8%	**7%**
Dividends paid	6,268,000	6,268,000	6,308,000	4,717,000	**1,567,000**

* 2023 comparative figures have been restated. Full details are disclosed in Note 1.

1 Operating income growth is the movement in EBIT year-on-year.

2 Capital employed is total assets less current liabilities (excluding deferred tax balances).

3 Return on capital employed is EBIT over capital employed.

Non-Executive Directors

Total compensation for all non-executive directors was last voted upon by shareholders at the 2019 Annual General Meeting. The base fee for the Chairperson is $160,000 per annum. Base fees for other non-executive directors do not exceed $80,000 per annum.

Directors' base fees cover all main board activities. Non-executive director members who sit on a committee receive an additional fee of $6,000 per annum. Non-executive director members who hold the position of Chairperson on a committee receive an additional fee of $6,000 per annum. Non-executive directors do not receive performance-related compensation and are not provided with retirement benefits apart from statutory superannuation (paid in addition to the base fees noted above).

Directors' and Key Executive Officers' Remuneration Details for Year Ended 30 June 2024

Details of the nature and amount of each major element of remuneration for each director of the Company, and key management personnel of the Group, are set out in the following table:

		Short-Term				Post Employment	Long-Term			
		Salary and Fees $	Non-monetary $	Performance Benefit $	Sub-Total $	Superannuation Benefit $	Long Service Leave $	Termination Benefits $	Total $	% Remuneration Performance Related
DIRECTORS										
NON-EXECUTIVE DIRECTORS										
V De Santis	**2024**	**166,000**	**–**	**–**	**166,000**	**18,260**	**–**	**–**	**184,260**	**–**
Chairman	2023	166,000	–	–	166,000	17,430	–	–	183,430	–
D Elphinstone[1]	**2024**	**80,000**	**–**	**–**	**80,000**	**8,800**	**–**	**–**	**88,800**	**–**
	2023	80,000	–	–	80,000	8,400	–	–	88,400	–
S Cameron	**2024**	**92,000**	**–**	**–**	**92,000**	**10,120**	**–**	**–**	**102,120**	**–**
	2023	92,000	–	–	92,000	9,660	–	–	101,660	–
K Elphinstone[2]	**2024**	**86,000**	**–**	**–**	**86,000**	**9,460**	**–**	**–**	**95,460**	**–**
	2023	68,800	–	–	68,800	7,224	–	–	76,024	–
C McFadden[3]	**2024**	**16,308**	**–**	**–**	**16,308**	**1,809**	**–**	**–**	**18,117**	**–**
	2023	–	–	–	–	–	–	–	–	–
A von Bibra[4]	**2024**	**21,500**	**–**	**–**	**21,500**	**2,365**	**–**	**–**	**23,865**	**–**
	2023	86,000	–	–	86,000	9,030	–	–	95,030	–
SUB – TOTAL NON-EXECUTIVE DIRECTORS' REMUNERATION	**2024**	**461,808**	**–**	**–**	**461,808**	**50,814**	**–**	**–**	**512,622**	**–**
	2023	492,800	–	–	492,800	51,744	–	–	544,544	–
EXECUTIVE DIRECTORS										
D Draper[5]	**2024**	**651,820**	**–**	**–**	**651,820**	**27,500**	**–**	**–**	**679,320**	**–**
Managing Director & CEO	2023	371,646	–	100,000	471,646	16,923	–	–	488,569	20.5%
K Pallas[6]	**2024**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Managing Director & CEO	2023	320,458	–	–	320,458	11,635	3,177	–	335,270	–
SUB – TOTAL EXECUTIVE DIRECTORS' REMUNERATION*	**2024**	**651,820**	**–**	**–**	**651,820**	**27,500**	**–**	**–**	**679,320**	**–**
	2023	692,104	–	100,000	792,104	28,558	3,177	–	823,839	12.1%

		Short-Term				Post Employment	Long-Term			
		Salary and Fees $	Non-monetary $	Performance Benefit $	Sub-Total $	Superannuation Benefit $	Long Service Leave $	Termination Benefits $	Total $	% Remuneration Performance Related
TOTAL DIRECTORS' REMUNERATION*	**2024**	**1,113,628**	**–**	**–**	**1,113,628**	**78,314**	**–**	**–**	**1,191,942**	**–**
	2023	1,184,904	–	100,000	1,284,904	80,302	3,177	–	1,368,383	7.3%
EXECUTIVES										
G Campbell-Cowan[7]	**2024**	**321,152**	**–**	**–**	**321,152**	**24,258**	**–**	**–**	**345,410**	**–**
Chief Financial Officer	2023	57,600	–	–	57,600	–	–	–	57,600	–
K Sperl[8]	**2024**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Chief Financial Officer & Company Secretary	2023	78,097	–	–	78,097	5,837	–	24,978	108,912	–
P Burrows[9]	**2024**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
Chief Financial Officer & Company Secretary	2023	141,725	3,980	–	145,705	11,635	–	–	157,340	–
TOTAL EXECUTIVE OFFICERS' REMUNERATION*	**2024**	**321,152**	**–**	**–**	**321,152**	**24,258**	**–**	**–**	**345,410**	**–**
	2023	277,422	3,980	–	281,402	17,472	–	24,978	323,852	–
TOTAL DIRECTORS' AND EXECUTIVE OFFICERS' REMUNERATION	**2024**	**1,434,780**	**–**	**–**	**1,434,780**	**102,572**	**–**	**–**	**1,537,352**	**–**
	2023	1,462,326	3,980	100,000	1,566,306	97,774	3,177	24,978	1,692,235	5.9%

* 2023 prior year comparatives have been reclassified in line with the 2024 key management personnel classification. 2023 prior year comparatives have also been updated following the performance related payments made subsequent to 30 June 2023 reporting.

1 Fees for the services of D Elphinstone were paid via agreements with Elphinstone Group (Aust) Pty Ltd which is a related party of the Company.

2 K Elphinstone was appointed on 19 September 2022. Fees for the services of K Elphinstone were paid via agreements with Elphinstone Group (Aust) Pty Ltd which is a related party of the Company.

3 C McFadden was appointed on 17 April 2023.

4 A von Bibra resigned on 18 September 2023.

5 D Draper was appointed as CEO on 21 November 2022, and subsequently appointed as Managing Director and CEO on 18 September 2023.

6 K Pallas resigned on 18 November 2022.

7 G Campbell-Cowan was appointed as interim CFO on 10 May 2023, and subsequently appointed permanently on 18 September 2023.

8 K Sperl was appointed on 16 January 2023 and subsequently resigned on 5 April 2023.

9 P Burrows resigned on 18 November 2022.

Loans to Key Management Personnel and their Related Parties

The balance of loans to key management personnel and their related parties outstanding as at 30 June 2024 is $NIL (2023: $NIL).

Service Contracts

The employment conditions of most key management personnel are formalised in contracts of employment. The employment contract does not stipulate a term of employment period but does stipulate a notice period for resignation and periods of remuneration and conditions under termination. Termination payments are not payable on resignation or dismissal for serious misconduct. In the instance of serious misconduct, the Company can terminate employment at any time.

	Terms of Agreement	Termination Benefit
V De Santis	Ongoing director agreement	N/A – Non-Executive Director
D Elphinstone	Ongoing director agreement	N/A – Non-Executive Director
D Draper	Permanent employment contract	12 weeks' pay
S Cameron	Ongoing director agreement	N/A – Non-Executive Director
K Elphinstone	Ongoing director agreement	N/A – Non-Executive Director
C McFadden	Ongoing director agreement	N/A – Non-Executive Director
G Campbell-Cowan	Permanent employment contract	8 weeks' pay

Options and Rights Over Equity Instruments Granted

In the 2023 and 2024 financial years no executive directors, non-executive directors or key management personnel had any options or rights.

Other Transactions with Key Management Personnel

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or joint control over the financial or operating policies of those entities.

A number of these entities transacted with the Group during the year. The terms and conditions of the transactions with key management personnel and their related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-key management personnel related entities on an arm's-length basis.

From time to time, directors of the Group, or their related entities, may purchase goods from the Group. These purchases are on the same terms and conditions as those entered into by other Group employees or customers and are non-material in nature.

Movements in Shares

The movement during the reporting period in the number of ordinary shares in Engenco Limited held, directly, indirectly or beneficially, by each key management person, including their related parties, is as follows:

2024	Balance 1 July 2023	Received as compensation	Other changes*	Balance 30 June 2024
V De Santis	378,951	–	–	**378,951**
D Draper	–	–	–	**–**
D Elphinstone	216,554,707	–	–	**216,554,707**
S Cameron	163,500	–	–	**163,500**
K Elphinstone	–	–	–	**–**
C McFadden	–	–	–	**–**
A von Bibra	34,793	–	–	**34,793**
G Campbell-Cowan	–	–	–	**–**

* Other changes represent shares that were purchased or sold during the year.

This report of the directors is made in accordance with a resolution of the Board of Directors.

Vincent De Santis
Chairman

Dated 28 August 2024

Directors' Declaration

for the year ended 30 June 2024

1. In the opinion of the directors of Engenco Limited (the Company):
   a. the consolidated financial statements and notes that are set out on pages 39 to 83 and the Remuneration Report on pages 26 to 31 in the Directors' Report, are in accordance with the *Corporations Act 2001*, including:
      i. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
      ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*; and
   b. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
   c. the consolidated entity disclosure statement on pages 84 to 85 is true and correct.
   d. at the date of this declaration, there are reasonable grounds to believe that the members of the extended closed group identified in Note 3 will be able to meet any liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in Note 3.
2. The directors have been given the declarations required by Section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer for the financial year ended 30 June 2024.
3. The directors draw attention to Note 1 to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors:

V De Santis

Vincent De Santis
Chairman

Dated 28 August 2024

Auditor's Independence Declaration

for the year ended 30 June 2024

Grant Thornton Audit Pty Ltd
Level 22 Tower 5
Collins Square
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GPO Box 4736
Melbourne VIC 3001

T +61 3 8320 2222

Auditor's Independence Declaration

To the Directors of Engenco Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Engenco Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

M J Climpson
Partner – Audit & Assurance

Melbourne, 28 August 2024

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Independent Auditor's Report

To the Members of Engenco Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Engenco Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition – Note 5	
Revenue recorded from contracts with customers amounted to $214.618 million for the year ended 30 June 2024. The Group enters into transactions that involve a range of products and services. Revenue is recognised either at a point in time or over time as the Group satisfies the performance obligations in line with AASB 15 *Revenue from Contracts with Customers*. This represents a key audit matter given management judgement is required in determining the appropriate recognition of revenue and the material nature of revenue to the Group's overall performance.	Our procedures included, amongst others: • Documenting the nature of revenue streams and reviewing recognition policies for compliance with AASB 15; • Performing detailed testing on a sample of revenue transactions during the year and assessing whether revenue has been recognised in accordance with AASB 15, including; - Reviewing the relevant contracts with customers; - Assessing management's determination of performance obligations within the contracts and the allocation of the transaction price to those obligations; • Testing a sample of sales transactions immediately pre and post-year-end to assess whether revenue is recognised in the correct period; • Selecting a sample of accrued revenue transactions and checking the actual costs to underlying information (including inventory pricing and employee timesheets) and challenging management's estimate of profit margin with relevant historical data from completed contracts; and • Assessing the adequacy of relevant financial statement disclosures.
Valuation of assets – Note 16	
In accordance with AASB 136 *Impairment of Assets*, the Group is required to assess at the end of each reporting period whether there is any indication an asset may be impaired. Due to the net assets of the Group exceeding the Groups' market capitalisation as at 30 June 2024, an impairment indicator exists and impairment testing is required. The group has determined the recoverable amount of each cash-generating unit ('CGU'). This is a key audit matter due to the high degree of management judgment and estimation required in identifying CGU's and determining the recoverable amount of CGU's.	Our procedures included, amongst others: • Obtaining an understanding of the underlying processes for the asset impairment process, through discussions with individuals across the organisation and review of relevant documentation; • Assessing the design and implementation of relevant controls in relation to the asset impairment process at year-end; • Assessing the adequacy of management's determination of CGU's based on the nature of the business and how independent cash flows are generated; • Evaluating management's assessment of impairment indicators at year-end; • Reviewing management's value-in-use calculations by; - Evaluating the calculations against the requirements of AASB 136;

Grant Thornton Audit Pty Ltd

- Testing the mathematical accuracy of the calculations;
- Critically challenging the assumptions underlying forecast cash inflows and outflows to be derived by the CGU's assets;
- Assessing estimates and judgements for growth rates applied;
- Assessing discount rates applied to forecast future cash flows for reasonableness;
- Performing sensitivity analysis on the significant inputs and assumptions made by management;
- Engaging our internal valuation specialists to assess management's discounted cash flow model and to evaluate the reasonableness of key assumptions and methodology applied; and

• Assessing the adequacy of relevant financial statement disclosures.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The directors of the Group are responsible for the preparation of:

a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and

b the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf.This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 26 to 31 of the Directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Engenco Limited, for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

M J Climpson
Partner – Audit & Assurance

Melbourne, 28 August 2024

Consolidated Financial Statements Table of Contents

for the year ended 30 June 2024

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 June 2024

		Consolidated Group	
	Note	2024 $'000	2023* $'000
Revenue	5	**214,847**	217,082
Other income	5	**3,071**	4,005
Changes in inventories of finished goods and work in progress		**(1,599)**	12,480
Raw materials and consumables used		**(106,860)**	(124,674)
Employee benefits expense	6	**(69,667)**	(70,041)
Depreciation and amortisation expense		**(9,250)**	(7,817)
Reversal of / (Impairment of) inventory		**121**	(2,729)
Finance costs	6	**(2,547)**	(1,879)
Subcontract freight		**(2,218)**	(2,028)
Repairs and maintenance		**(2,506)**	(2,217)
Insurances		**(1,677)**	(1,630)
Rent and outgoings		**(3,591)**	(3,123)
Foreign exchange losses		**(365)**	(212)
Computer expenses		**(2,739)**	(2,317)
Other expenses		**(9,774)**	(9,381)
PROFIT BEFORE INCOME TAX		**5,246**	5,519
Income tax benefit / (expense)	7	**(1,316)**	413
TOTAL PROFIT FOR THE YEAR		**3,930**	**5,932**
Profit attributable to:			
Owners of the Company		**3,930**	5,932
Non-controlling interest		**–**	–
		3,930	**5,932**
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit:			
Exchange differences on translation of overseas subsidiaries		**392**	(132)
Cashflow hedge loss for the year		**(154)**	–
Other comprehensive income for the year, net of tax		**4,168**	(132)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**4,168**	**5,800**
Total comprehensive income attributable to:			
Owners of the Company		**4,168**	5,800
Non-controlling interest		**–**	–
		4,168	**5,800**
EARNINGS PER SHARE		**Cents**	**Cents**
Basic & Diluted earnings per share (cents per share)	8	**1.24**	1.88

* 2023 comparative figures have been restated. Full details are disclosed in Note 1.

The notes on pages 43 to 83 are an integral part of the consolidated financial statements.

Consolidated Statement of Financial Position

as at 30 June 2024

	Note	Consolidated Group 2024 $'000	Consolidated Group 2023* $'000
CURRENT ASSETS			
Cash and cash equivalents	9	**18,986**	8,478
Trade and other receivables	10	**31,590**	38,296
Contract assets	5	**7,419**	6,962
Inventories	11	**61,217**	59,617
Current tax asset	7	**–**	30
Other current assets	13	**3,200**	2,103
TOTAL CURRENT ASSETS		**122,412**	115,486
NON-CURRENT ASSETS			
Property, plant and equipment	14	**26,559**	22,174
Right-of-use assets	12	**22,800**	16,279
Deferred tax assets	7	**15,499**	16,866
Intangible assets	16	**3,226**	3,407
TOTAL NON-CURRENT ASSETS		**68,084**	58,726
TOTAL ASSETS		**190,496**	174,212
CURRENT LIABILITIES			
Trade and other payables	17	**28,257**	29,677
Contract liabilities	5	**12,712**	5,176
Current tax liabilities	7	**92**	–
Financial liabilities		**139**	–
Lease liabilities	12	**5,328**	4,489
Short-term borrowings	18	**10,000**	13,000
Provisions	19	**9,028**	9,405
TOTAL CURRENT LIABILITIES		**65,556**	61,747
NON-CURRENT LIABILITIES			
Lease liabilities	12	**18,957**	13,260
Long-term borrowings	18	**4,250**	–
Provisions	19	**4,752**	4,589
Deferred tax liabilities	7	**49**	336
TOTAL NON-CURRENT LIABILITIES		**28,008**	18,185
TOTAL LIABILITIES		**93,564**	79,932
NET ASSETS		**96,932**	94,280
EQUITY			
Issued capital	21	**303,951**	303,900
Reserves		**(202)**	(594)
Hedge reserve		**(154)**	–
Profit reserve		**18,795**	16,432
Accumulated losses		**(219,629)**	(219,629)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		**102,761**	100,109
Non-controlling interest		**(5,829)**	(5,829)
TOTAL EQUITY		**96,932**	94,280

* 2023 comparative figures have been restated. Full details are disclosed in Note 1.

The notes on pages 43 to 83 are an integral part of the consolidated financial statements.

Consolidated Statement of Changes in Equity

for the year ended 30 June 2024

Consolidated Group	Share Capital $'000	Accumulated Losses $'000	Profit Reserve $'000	Hedge Reserve $'000	Foreign Currency Translation Reserve $'000	Sub-Total $'000	Non-controlling interest $'000	Total Equity $'000
BALANCE AT 1 JULY 2022	**303,834**	**(219,629)**	**15,217**	**–**	**(462)**	**98,960**	**(5,829)**	**93,131**
COMPREHENSIVE INCOME								
Profit	–	–	5,932	–	–	5,932	–	5,932
Other comprehensive income, net of tax	–	–	–	–	(132)	(132)	–	(132)
TOTAL COMPREHENSIVE INCOME	**–**	**–**	**5,932**	**–**	**(132)**	**5,800**	**–**	**5,800**
TRANSACTIONS WITH OWNERS OF THE COMPANY								
Contributions and Distributions:								
Employee share purchase plan	66	–	–	–	–	66	–	66
Dividends paid	–	–	(4,717)	–	–	(4,717)	–	(4,717)
TOTAL CONTRIBUTIONS AND DISTRIBUTIONS	**66**	**–**	**(4,717)**	**–**	**–**	**(4,651)**	**–**	**(4,651)**
RESTATED BALANCE AT 30 JUNE 2023*	**303,900**	**(219,629)**	**16,432**	**–**	**(594)**	**100,109**	**(5,829)**	**94,280**

* 2023 comparative figures have been restated. Full details are disclosed in Note 1.

Consolidated Group	Share Capital $'000	Accumulated Losses $'000	Profit Reserve $'000	Hedge Reserve $'000	Foreign Currency Translation Reserve $'000	Sub-Total $'000	Non-controlling interest $'000	Total Equity $'000
RESTATED BALANCE AT 1 JULY 2023*	**303,900**	**(219,629)**	**16,432**	**–**	**(594)**	**100,109**	**(5,829)**	**94,280**
COMPREHENSIVE INCOME								
Profit	–	–	3,930	–	–	3,930	–	3,930
Other comprehensive income, net of tax	–	–	–	(154)	392	238	–	238
TOTAL COMPREHENSIVE INCOME	**–**	**–**	**3,930**	**(154)**	**392**	**4,168**	**–**	**4,168**
TRANSACTIONS WITH OWNERS OF THE COMPANY								
Contributions and Distributions:								
Employee share purchase plan	51	–	–	–	–	51	–	51
Dividends paid	–	–	(1,567)	–	–	(1,567)	–	(1,567)
TOTAL CONTRIBUTIONS AND DISTRIBUTIONS	**51**	**–**	**(1,567)**	**–**	**–**	**(1,516)**	**–**	**(1,516)**
BALANCE AT 30 JUNE 2024	**303,951**	**(219,629)**	**18,795**	**(154)**	**(202)**	**102,761**	**(5,829)**	**96,932**

* 2023 comparative figures have been restated. Full details are disclosed in Note 1.

The notes on pages 43 to 83 are an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flows

for the year ended 30 June 2024

	Note	Consolidated Group 2024 $'000	2023 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**245,089**	230,143
Receipt from government grants*		**6,840**	–
Payments to suppliers and employees		**(225,704)**	(226,496)
Interest received		**229**	–
Finance costs		**(1,185)**	(707)
Income tax paid		**(166)**	47
NET CASH FROM OPERATING ACTIVITIES	23 (b)	**25,103**	2,987
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of non-current assets		**132**	333
Purchase of non-current assets		**(8,041)**	(2,782)
NET CASH USED IN INVESTING ACTIVITIES		**(7,909)**	(2,449)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		**(1,567)**	(4,717)
Proceeds from borrowings		**11,250**	15,000
Repayment of borrowings		**(10,000)**	(2,000)
Payment of lease liabilities		**(6,369)**	(5,089)
NET CASH FROM / (USED IN) FINANCING ACTIVITIES		**(6,686)**	3,194
Net increase in cash and cash equivalents		**10,508**	3,732
Cash at beginning of financial year		**8,478**	4,746
CASH AT END OF FINANCIAL YEAR	23 (a)	**18,986**	8,478

* Relates to grant funds received from the West Australian Government for the acquisition of assets associated with the Karratha facility.

The notes on pages 43 to 83 are an integral part of the consolidated financial statements.

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

Note 1 – Material Accounting Policies

Except for the changes explained herein, the Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

Reporting Entity

Engenco Limited (the 'Company') is domiciled in Australia. The Company's registered office is at Level 14, 140 William Street, Melbourne, VIC 3000. These consolidated financial statements comprise the Company and its subsidiaries (collectively 'the Group' and individually 'Group companies'). The Group is a for-profit entity and is involved in the delivery of a diverse range of engineering services and products.

Basis of Accounting

Statement of Compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The consolidated financial statements comply with International Financial Reporting Standards (IFRS) adopted by the International Accounting Standards Board (IASB).

The consolidated financial statements were authorised for issue by the Board of Directors on 28 August 2024.

Functional and Presentation Currency

These consolidated financial statements are presented in AUD, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

Use of Judgements and Estimates

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Assumptions and Estimation Uncertainties

Information about assumptions and estimation uncertainties that may have a risk of resulting in a material adjustment in the year ended 30 June 2024 are included in the following notes:

- Note 5 – Revenue and Other Income
- Note 7 – Tax
- Note 10 – Trade and Other Receivables
- Note 11 – Inventories
- Note 12 – Leases and Commitments
- Note 16 – Intangibles

Changing Market Conditions and Uncertainties

Inflation

The increase in global inflation has seen price increases for goods generally and labour which has been further compounded by skilled labour shortages across all industries in Australia. Additionally, the rise in inflation has resulted in Central Banks increasing interest rates, resulting in an increase in incremental borrowing rates and discount rates used for various purposes, including lease calculations and impairment calculations.

Geopolitical

Geopolitical developments in FY2024, have resulted in various price increases such as global energy rates, which have, in turn, contributed to the rise in supply side global inflation. These geopolitical developments have directly impacted sales of Hedemora Turbochargers into Eastern Europe and disrupted supply chains, affecting inventory levels.

In respect of these financial statements, the impact of the inflation, and geopolitical tensions are primarily relevant to estimates of future performance, which is in turn applicable to the areas of recoverability of receivables (Note 10), net realisable value of inventory (Note 11), impairment of non-financial assets (right-of-use assets) (Note 12), and property plant and equipment (Note 14), recoverability of income tax losses (Note 7), and intangible assets (Note 16).

In making estimates of future performance, the Group has applied the following assumptions and judgements about estimating uncertainties. Actual results may differ from these estimates under different assumptions and conditions.

- Engenco's operations are nationally diverse across the Australian states and regions, with material functions separated across all the major states.
- Engenco operates within the Transportation industry, a broad and diverse industry with significant growth drivers, including population growth and mining exports.
- Central banks will successfully manage inflation to historical normalised levels over the cycle.
- Skilled migration will return to historical levels, improving staff availability to meet customer demand.
- Geopolitical tensions across the globe will remain at heightened levels for the near term.

Note 1 – Material Accounting Policies (continued)

Basis of Preparation

The consolidated financial statements have been prepared on the historical cost basis except for non-derivative financial instruments at fair value through profit or loss, which are measured at fair value.

Going Concern

The consolidated financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity, and the realisation of assets and the settlement of liabilities in the ordinary course of business.

Significant Accounting Policies

(a) Basis of Consolidation

Non-controlling interests

Non-controlling interests (NCI) are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has the right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(b) Impairment

Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(c) Foreign Currency

Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group companies at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- Fair Value through Other Comprehensive Income (FVTOCI) equity investments (except on impairment in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss);
- A financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- Qualifying cash flow hedges to the extent that the hedges are effective.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into the functional currency at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into the functional currency at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the translation reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

(d) Finance Income and Finance Costs

The Group's finance income and finance costs include:

- Interest income;
- Interest expense;
- The net gain or loss on financial assets at fair value through profit or loss;
- The foreign currency gain or loss on financial assets and financial liabilities; and
- Impairment losses recognised on financial assets (other than trade receivables).

Interest income or expense is recognised using the effective interest method.

(e) Government Grants

Grants that compensate the Group for expenses incurred are recognised in profit or loss on a systematic basis in the periods in which the expenses are recognised.

Grants related to the acquisition of assets are presented in the statement of financial position by deducting the grant in arriving at the carrying amount of the asset.

The value of grants received but not yet used to acquire assets is recorded within Trade Payables in the Statement of Financial Position.

(f) Goods and Services Tax (GST)

Revenues, expenses and non-financial assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(g) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(h) Rounding of Amounts

The Group has applied the relief available to it under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and accordingly, amounts in the financial statements and Directors' Report have been rounded off to the nearest thousand dollars (unless otherwise indicated).

Notes to the Consolidated Financial Statements

for the year ended 30 June 2024

Note 1 – Material Accounting Policies (continued)

(i) Prior Year Correction

Deferred tax assets were overstated in the 2023 financial year, with the corresponding income tax expense understated by $512,000. This has been corrected with the prior year comparatives being restated. Refer to the tables below.

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income:

	30 June 2023 $'000	Restated 30 June 2023 $'000	Change $'000
Profit before Income Tax	5,519	5,519	–
Income tax benefit / (expense)	925	413	(512)
TOTAL PROFIT FOR THE YEAR	**6,444**	**5,932**	**(512)**
Profit attributable to:			
Owners of the Company	6,444	5,932	(512)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**6,312**	**5,800**	**(512)**
Profit attributable to:			
Owners of the Company	6,312	5,800	(512)
EARNINGS PER SHARE	**Cents**	**Cents**	**Cents**
Basic & Diluted earnings per share (cents per share)	2.04	1.88	(0.16)

Condensed Consolidated Statement of Financial Position:

	30 June 2023 $'000	Restated 30 June 2023 $'000	Change $'000
Deferred tax assets	17,378	16,866	(512)
NON-CURRENT ASSETS	**59,238**	**58,726**	**(512)**
TOTAL ASSETS	**174,724**	**174,212**	**(512)**
NET ASSETS	**94,792**	**94,280**	**(512)**
Profit reserve	16,944	16,432	(512)
TOTAL EQUITY	**94,792**	**94,280**	**(512)**

Condensed Consolidated Statement of Changes in Equity:

	30 June 2023 $'000	Restated 30 June 2023 $'000	Change $'000
Profit	6,444	5,932	(512)
TOTAL COMPREHENSIVE INCOME	**6,312**	**5,800**	**(512)**
Profit reserve	16,944	16,432	(512)
TOTAL EQUITY	**94,792**	**94,280**	**(512)**

(j) New Accounting Standards and Interpretations

New accounting standards adopted

The Group has adopted the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the "AASB") that are relevant to its operations and effective for the current reporting period.

New and revised Standards and Interpretations effective for the current reporting period that are relevant to the Group include:

- *Disclosure Initiative: Accounting Policies* (Amendments to IAS 1)
- *Definition of Accounting Estimates* (Amendments to IAS 8)
- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* (Amendments to IAS 12)
- *Insurance Contracts* (Amendments to AASB 17)

The new standards adopted did not have a material impact to the Group.

STANDARDS ISSUED BUT NOT YET EFFECTIVE

Other Accounting Standards

The following new or amended standards are not expected to have a significant impact on the Group's consolidated financial statements:

- *Classification of Liabilities as Current or Non-Current* (Amendment to AASB 101).
- *IFRIC Agenda Decision: Classification of debt with covenant as current or non-current.*

Note 2 – Controlled Entities

Note: Subsidiaries are indented beneath their parent entity	Country of Incorporation	Date of Control	Percentage Owned 2024	Percentage Owned 2023
• **Engenco Limited**	Australia			
– Convair Engineering Pty Ltd	Australia	1 Jul 06	**100**	100
– Engenco Logistics Pty Ltd	Australia	1 Jul 06	**100**	100
– Engenco Investments Pty Ltd	Australia	18 Apr 07	**100**	100
– Workforce Solutions Pty Ltd	Australia	30 Apr 07	**100**	100
– Centre for Excellence in Rail Training Pty Ltd	Australia	30 Apr 07	**100**	100
– EGN Rail Pty Ltd	Australia	30 Apr 07	**100**	100
– Greentrains Pty Ltd[1]	Australia	17 Jul 09	**81**	81
* Greentrains Leasing Pty Ltd	Australia	18 Jun 08	**100**	100
– Eureka 4WD Training Pty Ltd	Australia	1 Jul 21	**100**	100
* MRH Training Apps Pty Ltd	Australia	1 Jul 21	**100**	100
– Drivetrain Power and Propulsion Pty Ltd	Australia	1 Jul 06	**100**	100
– Drivetrain Australia Pty Ltd	Australia	1 Jul 06	**100**	100
* Drivetrain Singapore Pte Ltd[2]	Singapore	1 Jul 07	**–**	100
* Drivetrain Limited	New Zealand	1 Jul 07	**100**	100
* HS Turbochargers America, Inc.	USA	31 Dec 08	**100**	100
– Hyradix Inc.	USA	31 Dec 08	**100**	100
* Hedemora Investments AB	Sweden	1 Jul 06	**100**	100
– Hedemora Turbo & Diesel AB	Sweden	1 Jul 06	**100**	100
– Gemco Rail Pty Ltd	Australia	1 Jul 07	**100**	100
– Industrial Powertrain Pty Ltd	Australia	1 Jul 07	**100**	100
– Total Momentum Pty Ltd	Australia	30 Apr 07	**100**	100

1 Total Engenco Group ownership of Greentrains Pty Ltd is 81% (split between Engenco Investments Pty Ltd, 61%, and Engenco Ltd, 20%).

2 Drivetrain Singapore Pte Ltd was deregistered on 4 March 2024.

Note 3 – Deed of Cross Guarantee

Pursuant to ASIC Corporations (Wholly owned Companies) *Instrument 2016/785*, the wholly owned subsidiaries listed below are relieved from the *Corporations Act 2001* requirements for preparation, audit and lodgement of financial reports, and Directors' reports.

The subsidiaries subject to the Deed are:

- Gemco Rail Pty Ltd
- Drivetrain Australia Pty Ltd
- Drivetrain Power and Propulsion Pty Ltd
- Convair Engineering Pty Ltd
- Workforce Solutions Pty Ltd
- Total Momentum Pty Ltd
- Centre for Excellence in Rail Training Pty Ltd
- Eureka 4WD Training Pty Ltd
- Engenco Investments Pty Ltd
- Engenco Logistics Pty Ltd

The subsidiaries entered into the Deed of Cross Guarantee with each other and Engenco Limited on 12 May 2023.

A consolidated statement of comprehensive income and consolidated statement of financial position, comprising the Company and controlled entities which are a party to the Deed, after eliminating all transactions between parties to the Deed of Cross Guarantee, for the year ended 30 June 2024 is set out as follows:

	2024 $'000	2023* $'000
Revenue	**206,526**	212,669
Other income	**3,068**	3,584
Changes in inventories of finished goods and work in progress	**2,170**	13,156
Raw materials and consumables used	**(106,526)**	(123,690)
Employee benefits expense	**(67,853)**	(68,273)
Depreciation and amortisation expense	**(9,120)**	(7,699)
Reversal of / (Impairment) of inventory	**74**	(2,815)
Finance costs	**(2,538)**	(1,865)
Subcontract freight	**(2,160)**	(1,978)
Repairs and maintenance	**(2,432)**	(2,152)
Insurances	**(1,649)**	(1,603)
Rent and outgoings	**(3,768)**	(2,849)
Foreign exchange losses	**(191)**	(344)
Computer expenses	**(2,646)**	(2,205)
Other expenses	**(9,242)**	(8,598)
PROFIT BEFORE INCOME TAX	**3,713**	5,338
Income tax benefit / (expense)	**(1,046)**	494
TOTAL PROFIT FOR THE YEAR	**2,667**	5,832

* 2023 comparative figures have been restated. Full details are disclosed in Note 1.

Note 3 – Deed of Cross Guarantee (continued)

	2024 $'000	2023* $'000
CURRENT ASSETS		
Cash and cash equivalents	**17,105**	8,161
Trade and other receivables	**31,047**	36,668
Contract assets	**7,411**	6,956
Inventories	**54,424**	52,254
Intercompany loans	**6,018**	6,221
Other current assets	**3,045**	1,997
TOTAL CURRENT ASSETS	**119,050**	112,257
NON-CURRENT ASSETS		
Property, plant and equipment	**19,223**	14,821
Right-of-use assets	**22,800**	16,279
Deferred tax assets	**14,851**	16,140
Intangible assets	**3,226**	3,407
TOTAL NON-CURRENT ASSETS	**60,100**	50,647
TOTAL ASSETS	**179,150**	162,904
CURRENT LIABILITIES		
Trade and other payables	**27,123**	28,092
Contract liabilities	**12,712**	5,176
Lease liabilities	**5,328**	4,489
Financial liabilities	**139**	–
Short-term borrowings	**10,000**	13,000
Provisions	**8,775**	9,161
TOTAL CURRENT LIABILITIES	**64,077**	59,918
NON-CURRENT LIABILITIES		
Lease liabilities	**18,957**	13,260
Long-term borrowings	**4,250**	–
Provisions	**4,752**	4,589
Deferred tax liabilities	**49**	336
TOTAL NON-CURRENT LIABILITIES	**28,008**	18,185
TOTAL LIABILITIES	**92,085**	78,103
NET ASSETS	**87,065**	84,801
EQUITY		
Issued capital	**303,951**	303,900
Hedge reserve	**(154)**	–
Reserves	**(37)**	(41)
Profit reserve	**18,795**	16,432
Accumulated losses	**(235,490)**	(235,490)
TOTAL EQUITY	**87,065**	84,801

* 2023 comparative figures have been restated. Full details are disclosed in Note 1.

Note 4 – Operating Segments

Basis of Segmentation

Identification of Reportable Segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Managing Director/CEO (chief operating decision maker) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of service offerings since the diversification of the Group's operations inherently have notably different risk profiles and performance assessment criteria. Operating segments are therefore determined on the same basis.

Types of Products and Services by Segment

The chief operating decision maker considers the business from a Business Line perspective and has identified five (5) reportable segments as follows:

(a) Drivetrain

Drivetrain is a provider of technical sales and services to the mining, oil & gas, rail, transport, defence, marine, construction, materials handling, automotive, agriculture, and power generation industries. A broad product and service offering includes engine and powertrain maintenance, repair and overhaul, new components and parts, fluid connector products, power generation design and construction, technical support, professional engineering and training services.

(b) Convair Engineering (Convair)

Convair is a manufacturer of bulk pneumatic road tankers and mobile silos for the carriage and storage of construction materials, grains, and other dry bulk materials. Additional services include maintenance, repair and overhaul, and provisioning of ancillary equipment and spare parts sales.

(c) Hedemora Turbo & Diesel

Hedemora Turbo & Diesel is the original manufacturer of Hedemora Turbochargers and Hedemora Diesel Engines.

Operating from Sweden, Hedemora Turbo & Diesel performs installation, overhaul, turbocharger testing and balancing to support customer needs. From design, manufacture and installation to ongoing product support, Hedemora provides comprehensive solutions for the rail, power generation and marine industries.

(d) Gemco Rail

Gemco Rail specialises in the remanufacture and repair of locomotives, wagons, bearings and other rail products for rail operators and maintainers. Gemco Rail provides wheel-set, bogie and in-field wagon maintenance and manufactures new and refurbished wagons, bogie component parts, customised remote controlled ballast car discharge gates, and a range of rail maintenance equipment and spares.

(e) Workforce Solutions

Workforce Solutions is Engenco's people focused business, providing training and labour hire under the brands of Centre for Excellence in Rail Training (CERT), Total Momentum and Eureka 4WD Training.

(f) All Other

This includes the parent entity, non-reportable segments and consolidation / inter-segment elimination adjustments.

Basis of Reporting by Operating Segments

(a) Basis of reporting

Unless stated otherwise, all amounts reported to the Managing Director/CEO as the chief operating decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

(b) Inter-segment transactions

An internal transfer price is set for all inter-segment sales. This price is set based on what would be realised in the event the sale was made to an external party at arm's length. All such transactions are eliminated on consolidation of the Group's financial statements.

(c) Segment assets

Assets are allocated to segments where there is a nexus between control and ownership of the asset and the operations of the business. Segment assets are disclosed at the net of capital expenditure, investments and intangibles. Unless indicated otherwise in the segment assets note, deferred tax assets have not been allocated to operating segments.

(d) Segment liabilities

Liabilities are allocated to segments where there is a nexus between the incurrence of the liability and the operations of the segment. Unless indicated otherwise in the segment liabilities note, deferred tax liabilities have not been allocated to operating segments.

Information about Reportable Segments

Information related to each reportable segment is set out below. Segment EBITDA is used to measure performance because management believes this information is the most relevant in evaluating the results of the respective segments relative to other entities that operate in the same industries.

Note 4 – Operating Segments (continued)

(i) Segment Performance

Year ended 30 June 2024

Reportable Segments	Drivetrain $'000	Convair $'000	Hedemora Turbo & Diesel $'000	Gemco Rail $'000	Workforce Solutions $'000	All Other $'000	Group $'000
REVENUE							
External revenue	64,905	31,577	6,681	93,596	17,859	–	214,618
Inter-segment revenue	149	–	1,636	1	193	–	1,979
Interest revenue	–	–	4	–	–	225	229
TOTAL SEGMENT REVENUE	65,054	31,577	8,321	93,597	18,052	225	216,826
Reconciliation of segment revenue to Group revenue:							
Inter-segment eliminations	–	–	–	–	–	(1,979)	(1,979)
TOTAL GROUP REVENUE	65,054	31,577	8,321	93,597	18,052	(1,754)	214,847
SEGMENT EBITDA	10,033	1,987	1,617	16,485	1,719	(14,798)	17,043
Reconciliation of segment EBITDA to Group net profit / (loss) before tax:							
Depreciation and amortisation	(1,104)	(545)	(82)	(5,729)	(863)	(927)	(9,250)
Finance costs	(216)	(86)	(9)	(787)	(101)	(1,348)	(2,547)
NET PROFIT / (LOSS) BEFORE TAX	8,713	1,356	1,526	9,969	755	(17,073)	5,246

Year ended 30 June 2023*

Reportable Segments	Drivetrain $'000	Convair $'000	Hedemora Turbo & Diesel $'000	Gemco Rail $'000	Workforce Solutions $'000	All Other $'000	Group $'000
REVENUE							
External revenue	62,465	20,681	4,414	106,120	23,402	–	217,082
Inter-segment revenue	52	–	1,340	92	470	–	1,954
TOTAL SEGMENT REVENUE	62,517	20,681	5,754	106,212	23,872	–	219,036
Reconciliation of segment revenue to Group revenue:							
Inter-segment eliminations	–	–	–	–	–	(1,954)	(1,954)
TOTAL GROUP REVENUE	62,517	20,681	5,754	106,212	23,872	(1,954)	217,082
SEGMENT EBITDA	6,355	1,803	(102)	18,533	1,538	(12,912)	15,215
Reconciliation of segment EBITDA to Group net profit / (loss) before tax:							
Depreciation and amortisation	(993)	(460)	(73)	(4,704)	(854)	(733)	(7,817)
Finance costs	(169)	(76)	(13)	(734)	(98)	(789)	(1,879)
NET PROFIT / (LOSS) BEFORE TAX	5,193	1,267	(188)	13,095	586	(14,434)	5,519

* 2023 prior year comparatives have been restated for the current year classification of segments.

(ii) Segment Assets

As at 30 June 2024

Reportable Segments	Drivetrain $'000	Convair $'000	Hedemora Turbo & Diesel $'000	Gemco Rail $'000	Workforce Solutions $'000	All Other $'000	Group $'000
ASSETS							
Segment assets	**54,250**	**15,620**	**10,235**	**88,796**	**13,177**	**(14,202)**	**167,876**
Capital expenditure	**689**	**185**	**105**	**1,867**	**23**	**5,158**	**8,027**
Intangibles	**–**	**–**	**–**	**–**	**495**	**2,731**	**3,226**
Reconciliation of segment assets to Group assets:							
Inter-segment eliminations	**–**	**–**	**–**	**–**	**–**	**–**	**(4,132)**
Unallocated items:							
Deferred tax assets	**–**	**–**	**–**	**–**	**–**	**–**	**15,499**
TOTAL ASSETS	**54,939**	**15,805**	**10,340**	**90,663**	**13,695**	**(6,313)**	**190,496**

As at 30 June 2023*

Reportable Segments	Drivetrain $'000	Convair $'000	Hedemora Turbo & Diesel $'000	Gemco Rail $'000	Workforce Solutions $'000	All Other $'000	Group $'000
ASSETS							
Segment assets	46,107	13,229	10,170	75,122	14,050	(2,499)	156,179
Capital expenditure	398	233	34	1,780	49	155	2,649
Intangibles	–	–	–	–	618	2,789	3,407
Reconciliation of segment assets to Group assets:							
Inter-segment eliminations	–	–	–	–	–	–	(4,889)
Unallocated items:							
Deferred tax assets	–	–	–	–	–	–	16,866
TOTAL ASSETS	46,505	13,462	10,204	76,902	14,717	445	174,212

* 2023 comparatives have been restated for the current year classification. 2023 comparatives have also been corrected for the prior period error disclosed in Note 1.

Note 4 – Operating Segments (continued)

(iii) Segment Liabilities

As at 30 June 2024

Reportable Segments	Drivetrain $'000	Convair $'000	Hedemora Turbo & Diesel $'000	Gemco Rail $'000	Workforce Solutions $'000	All Other $'000	Group $'000
LIABILITIES							
Segment liabilities	**59,006**	**13,819**	**1,162**	**76,970**	**8,027**	**(61,337)**	**97,647**
Reconciliation of segment liabilities to Group liabilities:							
Inter-segment eliminations	**–**	**–**	**–**	**–**	**–**	**–**	**(4,132)**
Unallocated items:							
Deferred tax liabilities	**–**	**–**	**–**	**–**	**–**	**–**	**49**
TOTAL LIABILITIES	**59,006**	**13,819**	**1,162**	**76,970**	**8,027**	**(61,337)**	**93,564**

As at 30 June 2023*

Reportable Segments	Drivetrain $'000	Convair $'000	Hedemora Turbo & Diesel $'000	Gemco Rail $'000	Workforce Solutions $'000	All Other $'000	Group $'000
LIABILITIES							
Segment liabilities	54,580	11,058	1,575	65,623	8,352	(56,703)	84,485
Reconciliation of segment liabilities to Group liabilities:							
Inter-segment eliminations	–	–	–	–	–	–	(4,889)
Unallocated items:							
Deferred tax liabilities	–	–	–	–	–	–	336
TOTAL LIABILITIES	54,580	11,058	1,575	65,623	8,352	(56,703)	79,932

* 2023 prior year comparatives have been restated for the current year classification.

(iv) Geographical Information

The geographical information analyses the Group's revenue and assets by the Company's country of domicile and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of the selling party and segment assets were based on the geographical location of the assets.

Revenue	2024 $'000	2023 $'000
Australasia	**206,526**	211,329
Europe	**8,321**	5,753
TOTAL REVENUE	**214,847**	217,082

Assets	2024 $'000	2023* $'000
Australasia	**180,156**	163,930
Europe	**10,340**	10,204
United States of America	**–**	78
TOTAL ASSETS	**190,496**	174,212

* 2023 comparatives have also been corrected for the prior period error disclosed in Note 1.

(v) Major Customers

The Group has a large and diverse customer base. No individual customer has contributed in excess of 10% to overall Group revenue.

Note 5 – Revenue and Other Income

Revenue is recognised as contract performance obligations are satisfied. The total contract consideration is allocated to the performance obligations based on their observable stand alone selling prices. Revenue is recognised when (or as) an entity transfers control of goods or services to a customer at the amount to which the entity expects to be entitled. Depending on whether certain criteria are met, revenue is recognised:

- Over time, in a manner that depicts the entity's performance; or
- At a point in time, when control of the goods or services is transferred to the customer.

Sale of Goods

The Group engages in the sale of spare parts and components for various rail, road, powertrain and gas compression industry sectors. Revenue is recognised at a point in time when a customer obtains control of the goods. Revenue is measured net of returns, trade discounts and volume rebates.

Rendering of Services

The Group performs a number of services to various industry sectors, including maintenance, repairs and overhauls. Revenue is recognised as contract performance obligations are satisfied over time. The total contract consideration is allocated to the performance obligations based on their observable stand alone selling prices.

Construction Contracts

The Group is involved in the manufacture of wagons, carriages, rail equipment and dry bulk tankers. Revenue is recognised as contract performance obligations are satisfied over time. The total contract consideration is allocated to the performance obligations based on their observable stand alone selling prices. Claims and variations are included in the contract consideration only when they are approved.

RTO Training

The Group's RTO entities (CERT Training and Eureka 4WD Training) deliver nationally accredited and industry-based training courses. Revenue is recognised at the point in time when the performance obligation is satisfied.

Lease Rental Income

The Group leases out certain items of property, plant and equipment to customers in the form of operating lease arrangements. Rental income from leased plant and equipment is recognised on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

	2024 $'000	2023 $'000
SALES REVENUE		
Sales of goods and services	**214,159**	216,569
Lease rental income	**459**	513
TOTAL SALES REVENUE	**214,618**	217,082
OTHER REVENUE		
Interest received – external	**229**	–
TOTAL OTHER REVENUE	**229**	–
TOTAL REVENUE	**214,847**	217,082
OTHER INCOME		
Gain on disposal of property, plant and equipment	**80**	199
Other gains	**2,991**	3,806
TOTAL OTHER INCOME	**3,071**	4,005

During the year the Group received insurance proceeds of $1,148,000 (2023: $1,376,000) included in Other gains relating to the open insurance claim for Gemco Rail's Gladstone workshop which was subject to a severe flood event that impacted the Northeast Coast of Australia in 2022. Other gains also include $1,538,000 of sale of scrap metals (2023: $1,316,000).

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Revenue Stream	Revenue Recognition	2024 $'000	2023 $'000
Sale of goods	Point in time	**54,914**	56,283
Rendering of services	Over time	**49,094**	47,880
Construction contracts	Over time	**100,012**	101,475
RTO training	Point in time	**10,139**	10,931
Lease rental income	Over time	**459**	513
TOTAL SALES REVENUE		**214,618**	217,082

Contract Assets and Liabilities

Contract assets are recognised as the right to consideration in exchange for work completed on construction contracts and services rendered but not billed on the reporting date. Contract liabilities are recognised when the Group has an obligation to transfer goods or services to a customer for which the entity has received consideration from the customer.

	2024 $'000	2023 $'000
Contract assets	**7,419**	6,962
Contract liabilities	**12,712**	5,176

Note 6 – Expenses

	2024 $'000	2023 $'000
FINANCE COSTS		
Finance costs – leases	**1,363**	1,172
Other finance costs	**1,184**	707
TOTAL FINANCE COSTS	**2,547**	1,879
EMPLOYEE BENEFITS EXPENSE		
Wages and salaries	**59,904**	60,351
Annual leave expense	**3,377**	3,502
Long service leave expense	**301**	492
Restructuring	**162**	209
Defined contribution plan	**5,923**	5,487
TOTAL EMPLOYEE BENEFITS EXPENSE	**69,667**	70,041
RENTAL EXPENSE ON OPERATING LEASES		
Operating lease payments*	**1,433**	1,311
TOTAL RENTAL EXPENSE ON OPERATING LEASES	**1,433**	1,311

* The operating lease payments expense disclosed above relates to outgoings, short term and low value leases (all of which are not lease accounted or contained within Note 12).

Note 7 – Tax

Tax Consolidation

Engenco Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under tax consolidation legislation. Each entity in the group recognises its own current and deferred tax assets and liabilities. Such taxes are measured using the 'stand-alone taxpayer' approach to allocation. Current tax liabilities/assets and deferred tax assets arising from unused tax losses and tax credits in the subsidiaries are immediately transferred to the head entity. The Group notified the Australian Tax Office that it had formed an income tax consolidated group to apply from 31 October 2007. The tax consolidated group has entered into a tax funding arrangement whereby each company in the Group contributes to the income tax payable by the group in proportion to their contribution to the group's taxable income. Differences between the amounts of net tax assets and liabilities derecognised and the net amounts recognised pursuant to the funding arrangement are recognised as either a contribution by, or distribution to the head entity.

Income tax expense/benefit comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or OCI.

Estimates and Judgements

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance and position of the Company as they pertain to current income taxation legislation, and the directors' understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents the directors' best estimate, pending an assessment by taxable authorities in relevant jurisdictions.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year, and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

	2024 $'000	2023 $'000
CURRENT		
Income tax receivable / (payable)	(92)	30
TOTAL CURRENT INCOME TAX	(92)	30

The tax receivable and payable relates to the Group companies outside the Australian Tax Consolidated Group.

Note 7 – Tax (continued)

	2024 $'000	2023* $'000
(a) The components of tax expense / (benefit) comprise:		
Current income tax expense / (benefit)		
– Current income tax expense / (benefit)	**112**	(8)
Deferred income tax expense / (benefit)		
– Origination and reversal of temporary differences	**1,204**	(405)
Income tax expense / (benefit) reported in the Statement of Profit or Loss and OCI	**1,316**	(413)
(b) A reconciliation between tax expense / (benefit) and the product of accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:		
Accounting profit before tax	**5,246**	5,519
At the Company's statutory domestic income tax rate of 30% (2023: 30%)	**1,574**	1,656
Add / (Less) tax effect of:		
– Foreign tax rate adjustment	**(99)**	(38)
– Non-deductible depreciation and amortisation	**(34)**	–
– Losses for which no deferred tax asset is recognised	**16**	1
– Instant asset write-off	**–**	(805)
– Adjustments for prior years	**(1,841)**	90
– Other assessable items[1]	**2,052**	–
– Other non-allowable items	**–**	168
– Movements in recognised temporary differences	**(352)**	1,037
– Deferred tax recognition of prior year unbooked losses	**–**	(2,522)
Income tax expense / (benefit)	**1,316**	(413)

* 2023 comparative figures have been restated. Full details are disclosed in Note 1.

1 Relates to the grant funds received from the West Australian Government for the acquisition of assets, which is assessable income for taxation purposes but is not treated as income for accounting in the Statement of Profit or Loss.

	Consolidated Group							
	Opening Balance $'000	Balance Acquired $'000	(Credited)/ Charged to Income $'000	Charged Directly to Equity $'000	Changes in Tax Rate $'000	Exchange Differences $'000	Other $'000	Closing Balance $'000
NON-CURRENT								
Deferred tax liabilities:								
Other	586	–	(250)	–	–	–	–	336
Balance at 30 June 2023	**586**	**–**	**(250)**	**–**	**–**	**–**	**–**	**336**
Other	336	–	(287)	–	–	–	–	49
Balance at 30 June 2024	**336**	**–**	**(287)**	**–**	**–**	**–**	**–**	**49**
Deferred tax assets:								
Provisions	4,957	–	(95)	–	–	–	–	4,862
Accruals	–	–	–	–	–	–	–	–
Losses	11,754	–	250	–	–	–	–	12,004
Balance at 30 June 2023*	**16,711**	**–**	**155**	**–**	**–**	**–**	**–**	**16,866**
Provisions	4,862	–	1,896	–	–	–	–	6,758
Accruals	–	–	–	–	–	–	–	–
Losses	12,004	–	(3,263)	–	–	–	–	8,741
Balance at 30 June 2024	**16,866**	**–**	**(1,367)**	**–**	**–**	**–**	**–**	**15,499**

* 2023 comparative figures have been restated. Full details are disclosed in Note 1.

The Group has estimated carried forward operating tax losses of $29,135,903 at June 2024 (2023: $40,013,535) relating to the Australian Tax Consolidated Group which are fully recognised. The Group has estimated carried forward operating tax losses from other Australian entities of $11,967,438 at June 2024 (2023 $11,967,438) which are not recognised. The ability to utilise the operating tax losses will be subject to satisfying relevant eligibility criteria for the recoupment of carried forward tax losses.

Note 8 – Earnings Per Share

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

The calculation of diluted earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

	2024 $'000	2023* $'000
(a) RECONCILIATION OF EARNINGS TO PROFIT OR LOSS		
Profit for the year	**3,930**	5,932
Profit for the year, attributable to non-controlling interest	**–**	–
Earnings used to calculate basic and dilutive EPS	**3,930**	5,932

	No. $'000	No. $'000
(b) WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES OUTSTANDING DURING THE YEAR USED IN CALCULATING BASIC AND DILUTIVE EPS	**315,761**	315,613
Weighted average number of dilutive options outstanding	**–**	–

* 2023 comparative figures have been restated. Full details are disclosed in Note 1.

Note 9 – Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts, where the Group does not have the legal right and the intention to settle on a net basis, are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

	2024 $'000	2023 $'000
CASH AT BANK AND IN HAND	**18,986**	8,478

As at the reporting date, where the Group had the legally enforceable right of set-off within its bank pooling arrangement and the intention is to settle on a net basis within its banking facilities, the Group has set-off $31,587,928 (2023: $17,458,201) against cash and cash equivalents of $38,722,503 (2023: $22,705,806) resulting in a net positive cash position for these accounts of $7,134,575 (2023: $5,247,605).

Note 10 – Trade and Other Receivables

	2024 $'000	2023 $'000
CURRENT		
Trade receivables	**31,788**	38,863
Expected Credit Loss (ECL) provision	**(347)**	(659)
TOTAL TRADE RECEIVABLES	**31,441**	38,204
Sundry receivables	**149**	92
TOTAL OTHER RECEIVABLES	**149**	92
TOTAL CURRENT TRADE AND OTHER RECEIVABLES	**31,590**	38,296

(a) Expected Credit Loss Provision for Impairment of Receivables

The Group has a Credit Management Policy under which each new customer application is analysed individually for creditworthiness before the Group offers any form of credit, or any variation to the standard terms and conditions. Credit facilities are generally offered on terms of 30 to 60 days from end of month. The Group's review procedure includes the utilisation of external ratings, credit agency information and other industry information. Credit limits are established and monitored for each customer with any sales exceeding these limits requiring approval. The Group monitors the economic environments in which it operates, and proactively takes any necessary actions to limit its credit exposure to customers and industries that are experiencing economic volatility.

The Group has adopted the simplified approach when calculating its expected credit loss provisions. This allows the recognition of lifetime expected credit losses at all times. This provision is reassessed when there is a significant change in credit risk. These amounts have been included in the provision for impairment of accounts receivable.

The Group uses a provisions matrix to measure the expected credit losses of trade receivables from individual customers. Loss rates are calculated using a "roll rate" method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately per Group company. Loss rates are based on actual credit loss experience over the past three years, which are adjusted where deemed necessary for economic factors to reflect differences in economic conditions over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The expected credit loss allowances for trade receivables are calculated based on key assumptions that determine the weighted average loss rates and overall loss allowance.

	2024			2023			
	Weighted average loss rate %	Gross carrying amount $'000	Loss allowance $'000	Weighted average loss rate %	Gross carrying amount $'000	Loss allowance $'000	Credit impaired
Current (not past due)	**0.17%**	**29,066**	**50**	0.12%	33,178	39	No
1 – 30 days past due	**2.56%**	**2,071**	**53**	1.96%	1,736	34	No
31 – 60 days past due	**6.89%**	**334**	**23**	5.51%	272	15	No
61 – 90 days past due	**26.32%**	**19**	**5**	9.18%	839	77	No
More than 90 days past due	**54.70%**	**181**	**99**	17.41%	2,838	494	Yes
Total ECL Provision		**31,671**	**230**		38,863	659	
Specific provisions		**117**	**117**		–	–	
		31,788	**347**		38,863	659	

Note 11 – Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of finished goods includes direct materials, direct labour and an appropriate portion of variable and fixed overheads included in bringing them to their existing location and condition. Costs are assigned on the basis of weighted average costs.

The cost of raw materials includes all costs to transport the goods to a location ready for use including any duties and charges on items purchased overseas.

	2024 $'000	2023 $'000
CURRENT		
At cost:		
– Work in progress	**10,873**	8,360
– Finished goods	**42,989**	41,740
	53,862	50,100
At net realisable value:		
– Work in progress	**–**	–
– Finished goods	**7,355**	9,517
	7,355	9,517
TOTAL INVENTORY	**61,217**	59,617

The Group has completed a comprehensive review of the carrying value of inventory, taking into consideration macroeconomic factors. As a result of the review, reversal of impaired inventory by $121,000 was recognised in the statement of profit or loss (2023: impairment of $2,729,000).

Note 12 – Leases and Commitments

Leasing Activities and Accounting Policy

The Group leases various properties and equipment. Property leases typically are for a period of 2 to 10 years and often have extension options and equipment leases are typically for a period of 3 to 5 years. The Group accounts for these leases under AASB 16: *Leases* which requires operating leases to be recognised on-balance sheet through the recognition of a Right-of-Use (ROU) Asset and Lease Liability. Lease expenditure is recognised as depreciation and interest.

Under AASB 16, there is a single, on balance sheet accounting model, similar to previous finance lease accounting. The assessment of whether a contract contains a lease determines whether the arrangement is recognised on- or off-balance sheet.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. There are three key elements of the lease definition, and all three must be met in order for the contract to contain a lease and the entity therefore be able to apply lease accounting under AASB 16:

- Contract contains an identified asset;
- The lessee obtains substantially all the economic benefits from the use of the asset; and
- The lessee directs the use of the asset.

Judgements and Estimates

The Group applies judgement to determine the lease term for some contracts in which it is a lease that includes renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts on the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension term. Extension options are only included in the lease term if the lease is reasonably certain to be extended. The assessment is reviewed if a significant event or change in circumstance occurs which affects this assessment and that is within the control of the lessee.

Engenco applies a number of the practical expedients and exemptions including:

- The application of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- Recognition exemption for short-term and low-value leases – Leases which have a lease term of less than 12 months or are less than A$10,000 in annual value will not be accounted for under AASB 16.

Another practical expedient that is available to the Group, is to not separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component. The Group has not elected to combine lease and non-lease components for its property leases. As such, the calculated lease liability excludes an estimate of the stand-alone price of the non-lease component.

Movements in the Period

	1 Jul 2023	Additions $'000	Depreciation $'000	Modifications/ De-recognition $'000	30 Jun 2024 $'000
RIGHT-OF-USE ASSETS					
Property	14,917	7,749	(5,035)	4,246	**21,877**
Equipment	1,362	70	(509)	–	**923**
TOTAL RIGHT-OF-USE ASSETS	**16,279**	**7,819**	**(5,544)**	**4,246**	**22,800**

	1 Jul 2023	Additions $'000	Lease Payments $'000	Modifications/ De-recognition $'000	30 Jun 2024 $'000
LEASE LIABILITIES					
Property	16,318	7,499	(5,037)	4,311	**23,091**
Equipment	1,431	70	(307)	–	**1,194**
TOTAL LEASE LIABILITIES	**17,749**	**7,569**	**(5,344)**	**4,311**	**24,285**
Current lease liabilities	4,489				**5,328**
Non-current lease liabilities	13,260				**18,957**

(a) Leases as a Lessor

The Group leases out select items of property, plant and equipment to customers. At the end of the reporting period, the future minimum lease payments under non-cancellable leases which are receivable are shown below.

	2024 $'000	2023 $'000
OPERATING LEASE RECEIVABLES		
Receivable – minimum lease payments:		
– not later than 12 months	**128**	123
– between 12 months and 5 years	**65**	193
– greater than 5 years	**–**	–
	193	316

Note 13 – Other Assets

	2024 $'000	2023 $'000
CURRENT		
Other current assets	**200**	213
Prepayments	**3,000**	1,890
TOTAL CURRENT OTHER ASSETS	**3,200**	2,103

Note 14 – Property, Plant and Equipment

Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent Expenditure

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss. Leased assets are depreciated over the shorter of the lease term or their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated.

The depreciation rates used for each class of depreciable assets are:

Class of Property, Plant & Equipment	Depreciation Rate
Buildings	2.5%
Leasehold improvements	10% – 100%
Plant and equipment	5% – 67%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Assets under Construction

Relates to Gemco Rail's 25% share of Karratha facility establishment asset expenditure incurred to 30 June 2024. The government grants received from the West Australian government contributes 75% towards this asset.

	2024 $'000	2023 $'000
LAND AND BUILDINGS		
Freehold land:		
– At cost	**7,620**	5,520
TOTAL LAND	**7,620**	5,520
Buildings:		
– At cost	**4,590**	2,205
– Less accumulated depreciation	**(878)**	(789)
TOTAL BUILDINGS	**3,712**	1,416
TOTAL LAND AND BUILDINGS	**11,332**	6,936
PLANT AND EQUIPMENT		
– At cost	**97,444**	94,922
– Accumulated depreciation and impairment	**(84,520)**	(81,701)
TOTAL PLANT AND EQUIPMENT	**12,924**	13,221
LEASEHOLD IMPROVEMENTS		
– At cost	**8,599**	7,699
– Accumulated depreciation	**(6,296)**	(5,682)
TOTAL LEASEHOLD IMPROVEMENTS	**2,303**	2,017
TOTAL PROPERTY, PLANT AND EQUIPMENT	**26,559**	22,174

(a) Reconciliation of Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Consolidated Group				
	Freehold Land $'000	Buildings $'000	Leasehold Improvements $'000	Plant and Equipment $'000	Total $'000
BALANCE AT 30 JUNE 2022	**5,520**	**1,458**	**2,417**	**13,741**	**23,136**
Additions	–	–	171	2,478	2,649
Disposals	–	–	–	(247)	(247)
Depreciation expense	–	(42)	(571)	(2,751)	(3,364)
BALANCE AT 30 JUNE 2023	**5,520**	**1,416**	**2,017**	**13,221**	**22,174**
Additions	2,100	2,385	901	2,276	7,662
Assets under construction	–	–	–	365	365
Disposals	–	–	–	(120)	(120)
Depreciation expense	–	(89)	(615)	(2,818)	(3,522)
BALANCE AT 30 JUNE 2024	**7,620**	**3,712**	**2,303**	**12,924**	**26,559**

Note 15 – Net Tangible Assets

The Group's Net Tangible Assets (NTA) are calculated as net assets (excluding net deferred tax, non-controlling interest and intangible assets) over fully paid ordinary shares. There was no change to the Group's approach to calculating NTA.

	2024 Cents	2023 Cents
Net tangible assets per ordinary share: 315,793,413 shares (2023: 315,650,256 shares)	**26.6**	25.4

Note 16 – Intangible Assets

Recognition and Measurement

Goodwill arising on the acquisition of subsidiaries is measured at cost less accumulated impairment losses.

Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Other intangible assets, including customer relationships, patents and trademarks, and computer software, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the reducing-balance method over their estimated useful lives, and is generally recognised in profit or loss. Goodwill is not amortised.

The estimated useful lives for current and comparative periods are as follows:

Class of Intangible Asset	Useful Life
Customer-related intangibles	3 – 10 years
Patents and trademarks	Up to 13 years
Development costs	Life of project
Other intangible assets	5 – 8 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

	2024 $'000	2023 $'000
GOODWILL		
Cost:		
Opening balance	**2,631**	2,631
CLOSING BALANCE	**2,631**	2,631
TOTAL GOODWILL	**2,631**	2,631
OTHER IDENTIFIABLE INTANGIBLES		
Cost:		
Opening balance	**14,222**	14,141
Additions	**-**	81
Closing balance	**14,222**	14,222
Accumulated amortisation and impairment:		
Opening balance	**(13,446)**	(13,239)
Amortisation for the year	**(181)**	(207)
Closing balance	**(13,627)**	(13,446)
TOTAL OTHER IDENTIFIABLE INTANGIBLES	**592**	776
NET BOOK VALUE	**3,226**	3,407
TOTAL INTANGIBLE ASSETS		
At cost:	**16,853**	16,853
Accumulated amortisation and impairment	**(13,627)**	(13,446)
NET BOOK VALUE	**3,226**	3,407

Annual Impairment Testing

As at 30 June 2024, the market capitalisation of the Group was below the carrying value of its net assets. As this is considered an indicator of potential impairment an impairment assessment was performed over the cash generating units (CGUs) within the Group.

For the purposes of impairment testing, the Group's CGUs have been determined as the businesses which represent the lowest level within the Group that is monitored for internal management purposes, consistent with the Operating Segments of the Group. The Group's CGUs are as follows:

- Drivetrain
- Convair
- Hedemora Turbo & Diesel
- Gemco Rail
- Workforce Solutions

The recoverable amount of CGUs is based on value in use calculations, determined by discounting the future cash flows to be generated from the continuing use of the CGUs. The key management judgements and assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's business plans and forecasts, including the assessment of future trends in the relevant industries, and have been based on historical data from both external and internal sources.

Percentages	2024
Discount rate	14.8%
Inflation rate	3.0%
Terminal value growth rate	1.0%

The discount rate was a pre-tax measure estimate based on the CGU's weighted average cost of capital.

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of a conservative long-term compound EBITDA growth rate, consistent with the assumptions that a market participant would make.

Note 16 – Intangible Assets (continued)

Budgeted EBITDA was estimated considering the following year's budget and plan, extended over a five-year period using a growth factor relevant to the industry and strategic business plan.

There was no impairment of any of the Group's assets, with a satisfactory excess of recoverable values over asset carrying values for all identified CGUs.

The directors have determined that, given the excess of estimated recoverable value over asset carrying value, there are no foreseeable changes in assumptions which could occur to cause the carrying amounts of the CGUs to exceed the recoverable amounts.

Note 17 – Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remain unpaid. The balance is recognised as a current liability if expected to be settled within 12 months.

	2024 $'000	2023 $'000
CURRENT		
Unsecured liabilities:		
Trade payables*	**19,518**	24,118
Sundry payables and accrued expenses	**8,739**	5,559
TOTAL TRADE AND OTHER PAYABLES	**28,257**	29,677

* Includes $5,585,000 of West Australian Government grant funding not yet used in the acquisition of assets as at 30 June 2024.

Note 18 – Financial Liabilities

Non-Derivative Financial Liabilities – Measurement

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

Non-Derivative Financial Liabilities – Recognition and Derecognition

The Group initially recognises loans and receivables and debt securities issued on the date when they are originated. All other financial liabilities are initially recognised on the trade date, when the entity becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

Financial liabilities are offset, and the net amount presented in the Statement of Financial Position when, and only when, the Group has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Information about the Group's exposure to interest rate, foreign currency and liquidity risk is included in Note 24 – Financial Risk Management.

(a) Collateral Provided

Bank facility

The bank facility with the National Australia Bank (NAB) is comprised of a $20,000,000 Revolving Credit Facility, a $6,000,000 Bank Guarantee Facility, and a $600,000 Credit Card Facility. These facilities are secured against the Australian assets of the Group. The revolving credit facility expires on 31 October 2024, with the other facilities renewed annually.

The NAB Non-Revolving Cash Advance Facility property loan of $4,250,000 expires on 19 February 2028 and is secured against the Karratha property assets.

Defaults and breaches

The Revolving Credit Facility with the NAB is subject to bank covenant requirements of which there were no defaults or breaches during the year ended 30 June 2024.

(b) Debt Facilities and Credit Standby Arrangements

A summary of the Group's loan facilities is provided in the table below:

	Facility Available 2024 $'000	Balance of facility used as at 30 June 2024 $'000	Maturity Dates 2024	Facility Available 2023 $'000	Balance of facility used as at 30 June 2023 $'000	Maturity Dates 2023	Interest Basis
– NAB Revolving Credit Facility*	**26,600**	**10,000**	**Oct–24**	27,100	13,000	Oct–23	Floating
– NAB Non-Revolving Cash Advance Facility	**4,250**	**4,250**	**Feb–28**	–	–	–	Floating
– Swedish Overdraft Facility (SEK)**	**860**	**–**	**Dec–24**	830	–	Dec–23	Floating
	31,710	**14,250**		27,930	13,000		

* Comprises net bank loans, off balance sheet bank guarantees and business credit cards and other trade products.

** Facility is denominated in SEK, and presented in AUD above

Note 19 – Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

Provision for Long-Term Employee Benefits

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data.

Restructuring

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating losses are not provided for. Restructuring provisions include closure costs and redundancies announced before the reporting date.

Makegood

A provision has been recognised for makegood obligations at the end of the lease term for leased property. The Group calculates the provisions on the present value of future cash flows in respect of meeting contract obligations.

Note 19 – Provisions (continued)

Other Provisions

Other provisions relate to various categories including provisions for warranty costs and other costs required to be incurred under contractual obligations.

	Long Service Leave Employee Benefits $'000	Annual Leave Employee Benefits $'000	Restructuring $'000	Makegood $'000	Other $'000	Total $'000
BALANCE AT 1 JULY 2023	**3,211**	**4,388**	**52**	**4,143**	**2,200**	**13,994**
Provisions raised	301	3,377	162	517	847	5,204
Provisions released	–	–	–	–	–	–
Provisions used	(508)	(3,398)	(109)	(177)	(1,226)	(5,418)
BALANCE AT 30 JUNE 2024	**3,004**	**4,367**	**105**	**4,483**	**1,821**	**13,780**
Current	2,497	4,367	105	238	1,821	9,028
Non-current	507	–	–	4,245	–	4,752
BALANCE AT 30 JUNE 2024	**3,004**	**4,367**	**105**	**4,483**	**1,821**	**13,780**

Note 20 – Contingent Assets and Liabilities

The Group has arranged for its bankers to guarantee its performance to third parties. The maximum amount of these guarantees at 30 June 2024 is $2,498,098 (2023: $2,543,521).

Note 21 – Issued Capital and Reserves

(a) Share Capital

	2024 $'000	2023 $'000
315,793,413 (2023: 315,650,256) fully paid ordinary shares	**303,951**	303,900

Ordinary Shares

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction are accounted for in accordance with AASB 112: *Income Taxes*.

	2024 No.	2023 No.
At beginning of reporting period	**315,650,256**	315,495,882
Employee share purchase plan	**143,157**	154,374
BALANCE AS AT 30 JUNE	**315,793,413**	315,650,256

Ordinary shares are eligible to participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares on issue.

At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Employee Share Purchase Plan

At the 2020 Annual General Meeting, shareholders approved an Employee Share Purchase Plan (ESPP). The ESPP is available to all eligible employees each year to acquire ordinary shares in the Company from future remuneration (before tax). Shares to be issued or transferred under the ESPP will be valued at a 5% discount to the volume-weighted average price of the Company's shares traded on the Australian Securities Exchange during the five business days immediately preceding the day the shares are issued. Shares issued under the ESPP are not allowed to be sold, transferred or otherwise disposed of until the earlier of an initial three-year period, or the participant ceasing continuing employment with the Company.

The value of shares issued under the ESPP that were recognised during the year was $51,000 (2023: $66,000).

(b) Nature and Purpose of Reserves

Foreign currency translation reserve

The foreign currency translation reserve records exchange differences arising on translation of overseas subsidiaries.

Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in foreign currency hedges pending subsequent recognition in OCI or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.

Profit reserve

The profit reserve comprises a transfer of net profits and characterises profits available for distribution as dividends in future years.

(c) Dividends

After the reporting date, the following final dividend was declared by the board of directors. The dividend has not been recognised as a liability as at 30 June 2024, and there are no tax consequences.

	2024 $'000	2023 $'000
(a) INTERIM DIVIDEND DECLARED		
NIL cents per ordinary share (2023: NIL)	**–**	–
(b) FINAL DIVIDEND DECLARED		
0.5 cents per ordinary share (2023: 0.5 cents)	**1,579**	1,578
(c) FRANKING CREDIT BALANCE		
Amount of franking credits available to shareholders of Engenco Limited for subsequent financial years are:		
Franking account balance as at the end of the financial year at 30% (2023: 30%)	**–**	–

Note 22 – Parent Entity Disclosures

As at, and throughout the financial year ended 30 June 2024, the parent entity of the Group was Engenco Limited. The ultimate controlling party of the Company at reporting date was Elph Investments Pty Ltd, incorporated in Australia.

	2024 $'000	2023* $'000
(a) Financial Position of Parent Entity at year end		
ASSETS		
Current assets	**3,134**	1,902
Non-current assets	**87,070**	71,734
TOTAL ASSETS	**90,204**	73,636
LIABILITIES		
Current liabilities	**41,120**	31,927
Non-current liabilities	**7,991**	3,030
TOTAL LIABILITIES	**49,111**	34,957
NET ASSETS	**41,093**	38,679
EQUITY		
Issued capital	**303,951**	303,900
Profit reserve	**18,795**	16,432
Accumulated losses	**(281,653)**	(281,653)
TOTAL EQUITY	**41,093**	38,679
(b) Result of Parent Entity		
Profit for the year	**3,930**	5,932
Other comprehensive income	**–**	–
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**3,930**	5,932

* 2023 comparative figures have been restated. Full details are disclosed in Note 1

The Parent entity's current liabilities relate to Group banking facilities secured against the subsidiaries' assets within the Group. Details of these facilities can be found in Note 9 – Cash and Cash Equivalents.

(c) Parent Entity Guarantees in respect of the debts of its subsidiaries

The parent entity acts as guarantor for debt facilities. Details of these facilities can be found in Note 18(a) – Financial Liabilities.

(d) Parent Entity Contingent Liabilities

At 30 June 2024, the parent entity has no significant contingent liabilities (2023: NIL).

(e) Parent Entity Capital Commitments for acquisition of property, plant and equipment

At 30 June 2024, the parent entity had not entered into any contractual commitments for the acquisition of property, plant and equipment and other intangible assets (2023: NIL).

Note 23 – Cash Flow Information

(a) Reconciliation of Cash at End of Financial Year

	Note	2024 $'000	2023 $'000
Cash and cash equivalents	9	**18,986**	8,478
Bank loans	18	**(14,250)**	(13,000)
CASH (NET OF BANK LOANS) AT END OF FINANCIAL YEAR		**4,736**	(4,522)

(b) Reconciliation of Cash Flow from Operating Activities with Profit after Income Tax

	2024 $'000	2023* $'000
PROFIT AFTER INCOME TAX	**3,930**	5,932
Adjustments for non-cash items:		
– Depreciation	**9,065**	7,610
– Other intangibles amortisation	**181**	207
– (Reversal of) / Impairment losses on inventory	**(121)**	2,729
– Movement in ECL provision	**312**	395
– Net finance costs	**956**	707
– Income tax expense / (benefit)	**1,316**	(413)
– Gain on lease modification	**(45)**	(473)
– Gain on sale of property, plant and equipment	**(80)**	(199)
	15,514	16,495
Changes in:		
– (Increase) / decrease in trade and other receivables	**5,925**	(8,940)
– (Increase) / decrease in prepayments	**(1,112)**	(186)
– (Increase) / decrease in inventories	**(1,479)**	(7,881)
– Increase / (decrease) in trade payables and accruals	**6,837**	3,382
– Increase / (decrease) in provisions	**540**	777
Cash provided by / (used in) operating activities	**26,225**	3,647
– Net interest paid	**(956)**	(707)
– Income taxes paid	**(166)**	47
CASH FLOW PROVIDED BY OPERATIONS	**25,103**	**2,987**

* 2023 comparative figures have been restated. Full details are disclosed in Note 1.

Note 24 – Financial Risk Management

The Group's financial instruments consist mainly of accounts receivable and payable, bank loans, contract assets and liabilities, and leases.

	Note	2024 $'000	2023 $'000
FINANCIAL ASSETS			
Cash and cash equivalents	9	**18,986**	8,478
Trade and other receivables	10	**31,590**	38,296
Contract assets	5	**7,419**	6,962
		57,995	53,736
FINANCIAL LIABILITIES			
Trade and other payables	17	**28,257**	29,677
Bank loans	18	**14,250**	13,000
Financial liabilities		**139**	–
Contract liabilities	5	**12,712**	5,176
Lease liabilities	12	**24,285**	17,749
		79,643	65,602

The Group measures Trade and other receivables along with Trade and other payables at amortised costs. The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates. The Group initially measures derivatives at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and any changes therein are recognised in other comprehensive income.

The Group's treasury risk management policy is to hedge its estimated foreign currency exposure in respect of highly probable forecast sales and the associated purchases. The Group uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. These contracts are designated as cash flow hedges with a 1:1 hedge ratio.

At inception of the designated hedging relationship, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is separately accounted for as a cost of hedging, recognised in other comprehensive income and accumulated in a separate component of equity.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

i. Treasury Risk Management

Treasury risk management is centralised within the corporate office and the treasury function monitors financial risk exposure and evaluates treasury management strategies in the context of current economic conditions and forecasts. Management's overall risk management strategy seeks to assist the Group in meeting its financial targets, while minimising potential adverse effects on financial performance. Management operates under the supervision of members of the Board of Directors. Risk management transactions are approved by senior management personnel in accordance with Board approved delegations of authority.

ii. Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are interest rate risk, currency risk, liquidity risk and credit risk.

The Company's Audit and Risk Committee has overall responsibility for the establishment and oversight of the Group's risk management framework, and is responsible for approving and monitoring the Group's risk management policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit and Risk Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

a. Interest Rate Risk

Exposure to interest rate risk arises on financial liabilities recognised at the reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

Currently the Group's operations are financed using floating rate debt. The Group has not entered into any interest rate swaps to fix its floating rate debt.

The variable interest rate borrowings exposes the Group to interest rate risk which could impact future cash flows and interest charges and is indicated by the following floating interest rate financial liabilities:

	2024 $'000	2023 $'000
FLOATING RATE INSTRUMENTS		
Bank loans	**14,250**	13,000
Total Floating Rate Instruments	**14,250**	13,000

b. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group manages this risk through the following mechanisms:

- Preparing regular forecast cash flow analysis in relation to its operational, investing and financing activities;
- Monitoring undrawn credit facilities;
- Managing credit risk related to financial assets; and
- Monitoring the maturity profile of financial liabilities.

The following table reflects an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectations as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

Note 24 – Financial Risk Management (continued)

Financial Liability Maturity Analysis

	Consolidated Group							
	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000	2024 $'000	2023 $'000
FINANCIAL LIABILITIES DUE FOR PAYMENT								
Trade and other payables	28,257	29,677	–	–	–	–	28,257	29,677
Bank loans	10,000	13,000	4,250	–	–	–	14,250	13,000
Financial liabilities	139	–	–	–	–	–	139	–
Contract liabilities	12,712	5,176	–	–	–	–	12,712	5,176
Lease liabilities	5,328	4,489	12,410	10,489	6,547	2,771	24,285	17,749
Total Expected Outflows	**56,436**	**52,342**	**16,660**	**10,489**	**6,547**	**2,771**	**79,643**	**65,602**

c. Currency Risk

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the AUD functional currency of the Group. The majority of financial liabilities and assets of the Group are denominated in the functional currency of the operational location. These are primarily Australian Dollars and Swedish Krona.

d. Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and cash balances with financial institutions. Credit risk is managed through the maintenance of procedures (such procedures include monitoring of exposures, payment cycles and monitoring of the financial stability of significant customers and counter parties) ensuring to the extent possible, that customers and counter-parties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Credit terms differ between each key business but are generally 30 to 60 days from end of month.

Where the Group is unable to ascertain a satisfactory credit risk profile in relation to a customer or counter-party, then risk may be further managed through title retention clauses over goods or obtaining security by way of personal or commercial guarantees over assets of sufficient value which can be claimed against in the event of any default. The Group has established procedures to ensure Personal Property Securities Act 2009 (Cth) registration is performed for all relevant assets. The maximum exposure to credit risk by class of recognised financial assets at balance date, excluding the value of any collateral or security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the Consolidated Statement of Financial Position.

On a geographical basis the Group has significant credit risk exposures in Australia given the substantial operations in this region. Details with respect of the credit risk of Trade and Other Receivables can be found in Note 10. Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are detailed in Note 10 – Trade and Other Receivables.

Balances held with banks are with AA rated financial institutions, details of these holdings can be found in Note 9 – Cash and Cash Equivalents.

iii. Net Fair Values

Fair Value Estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the Statement of Financial Position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Estimates, judgments and the associated assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices.

	Consolidated Group			
	2024 Carrying Value $'000	2024 Fair Value $'000	2023 Carrying Value $'000	2023 Fair Value $'000
FINANCIAL ASSETS				
Cash and cash equivalents	**18,986**	**18,986**	8,478	8,478
Trade and other receivables	**31,590**	**31,590**	38,296	38,296
Contract assets	**7,419**	**7,419**	6,962	6,962
	57,995	**57,995**	53,736	53,736
FINANCIAL LIABILITIES				
Trade and other payables	**28,257**	**28,257**	29,677	29,677
Bank loans	**14,250**	**14,250**	13,000	13,000
Financial liabilities	**139**	**139**	–	–
Contract liabilities	**12,712**	**12,712**	5,176	5,176
Lease liabilities	**24,285**	**24,285**	17,749	17,749
	79,643	**79,643**	65,602	65,602

The fair values disclosed in the above table have been determined based on the following methodologies:

- Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value.
- Loans and borrowings have carrying values equivalent to fair value. The majority of these facilities have floating rates.

iv. Sensitivity Analysis

a. Interest Rate Risk and Currency Risk

The following tables illustrate sensitivities to the Group's exposures to changes in interest rates and foreign currency exchange rates. The tables indicate the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

b. Interest Rate Sensitivity Analysis

The effect on earnings and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2024 $'000	2023 $'000
CHANGE IN EARNINGS		
– Increase in interest rates by 100 basis points	**(274)**	(153)
– Decrease in interest rates by 100 basis points	**274**	153
CHANGE IN EQUITY		
– Increase in interest rates by 100 basis points	**(274)**	(153)
– Decrease in interest rates by 100 basis points	**274**	153

Note 24 – Financial Risk Management (continued)

c. Currency Risk Sensitivity Analysis

The effect on earnings and equity as a result of changes in the value of the Australian Dollar to the Swedish Krona, with all other variables remaining constant would be as follows:

	2024 $'000	2023 $'000
CHANGE IN EARNINGS		
– Improvement in AUD to SEK by 5%	**(49)**	(25)
– Decline in AUD to SEK by 5%	**49**	25
CHANGE IN EQUITY		
– Improvement in AUD to SEK by 5%	**420**	436
– Decline in AUD to SEK by 5%	**(420)**	(436)

The Group does not currently hedge against foreign exchange movements in net assets of its Swedish subsidiaries.

v. Capital Management

Management monitors the capital of the Group in an effort to maintain an appropriate debt to equity ratio, provide the shareholders with adequate returns and ensure that the Group can fund its operations. The Group's debt and capital includes ordinary shares and financial liabilities. The gearing ratios as at 30 June 2024 and 2023 are as follows:

	2024 $'000	2023* $'000
Total borrowings	**14,250**	13,000
Net debt / (cash)	**(4,736)**	4,522
Total equity	**96,932**	94,280
TOTAL EQUITY AND NET DEBT	**92,196**	98,802
GEARING RATIO	**(5%)**	5%

* 2023 comparative figures have been restated. Full details are disclosed in Note 1.

Note 25 – Related Party Transactions

(a) Transactions with Key Management Personnel

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

(i) Key Management Personnel Compensation

The totals of remuneration paid to key management personnel during the year (including termination benefits) are as follows:

	2024 $	2023* $
Short-term employee benefits	**1,434,780**	1,566,306
Post-employment benefits	**102,572**	97,774
Termination benefits	**–**	24,978
Other long-term benefits	**–**	3,177
TOTAL	**1,537,352**	1,692,235

* 2023 prior year comparatives have been updated following the performance related payments made subsequent to 30 June 2023 reporting.

Compensation of the Group's key management personnel includes salaries, superannuation and post-employment benefits.

Note 25 – Related Party Transactions (continued)

(ii) Key Management Personnel Transactions

A number of key management personnel, or their related parties, hold positions in other companies that result in them having control or significant influence over these companies.

A number of these companies transacted with the Group during the year. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions with non-key management personnel related companies on an arm's length basis.

From time to time directors of the Group, or their related entities, may buy goods from the Group. These purchases are on the same terms and conditions as those entered into by other Group employees or customers.

The aggregate value of transactions and outstanding balances related to key management personnel and entities over which they have control or significant influence were as follows:

		Revenue/(Cost) for the year ended 30 June		Receivable/(Payable) for the year ended 30 June	
		2024 $	2023 $	2024 $	2023 $
Elphinstone Group (Aust) Pty Ltd[1]	D Elphinstone / K Elphinstone	**(298,414)**	(116,945)	**(1,872)**	–
William Adams Pty Ltd[2]	D Elphinstone	**(12,166)**	(7,865)	**–**	–
United Equipment Pty Ltd[3]	D Elphinstone / K Elphinstone	**(128,957)**	(638,122)	**(29,171)**	51,139
Southern Prospect Pty Ltd[4]	D Elphinstone / K Elphinstone	**–**	384	**–**	–
Elphinstone Pty Ltd[5]	D Elphinstone / K Elphinstone	**1,287,612**	2,961,438	**76,699**	1,270,314
Gekko Systems Pty Ltd[6]	D Elphinstone / K Elphinstone	**47,047**	78,089	**6,618**	16,181

1 Director fees and travel expense reimbursements were paid to Elphinstone Group (Aust) Pty Ltd for the services of Dale Elphinstone (Non-Executive Director) and Kelly Elphinstone (Non-Executive Director). Dale Elphinstone is Chairman of this entity. Kelly Elphinstone is also a director of this entity.

2 Goods were purchased from William Adams Pty Ltd during the period. Dale Elphinstone is the Chairman and a director.

3 Goods were purchased from and sold to United Equipment Pty Ltd in the period. Kelly Elphinstone is a director (Chair) of this entity. Dale Elphinstone is also a director of this entity.

4 Goods were sold to Southern Prospect Pty Ltd during the prior period. Dale Elphinstone is the Chairman of this entity. Kelly Elphinstone is also a director of this entity.

5 Goods were sold to Elphinstone Pty Ltd during the period. Dale Elphinstone is a director and the Chairman of this entity. Kelly Elphinstone is also a director of this entity.

6 Goods were sold to Gekko Systems Pty Ltd during the period. Kelly Elphinstone is a director of this entity. Dale Elphinstone was also a director of this entity during the prior period.

(b) Other Related Party Transactions

The Group has the following balances outstanding at the reporting date in relation to transactions with related parties:

Related Party Transaction	2024 $'000	2023 $'000
Current receivables (parent entity):		
Receivables from subsidiaries	**26**	835

The intercompany loans extended from Engenco Limited to its wholly owned subsidiaries are extended on the following terms:

Term: Revolving Facility repayable when subsidiary is in a position to do so or as otherwise decided by the Company.

Rate: Fixed rate reviewable quarterly.

Note 26 – Auditor's Remuneration

	2024 $	2023 $
AUDIT AND REVIEW SERVICES		
Auditors of the Company		
– Grant Thornton Audit Pty Ltd	**288,400**	–
– KPMG Australia	**70,229**	437,000
– KPMG Overseas	**31,850**	31,689
	390,479	468,689
OTHER SERVICES		
Auditors of the Company		
– KPMG Australia – in relation to tax services	**–**	5,822
TOTAL OTHER SERVICES	**–**	5,822

Note 27 – Events Subsequent to Reporting Date

On 28 August 2024, the Board resolved to declare a final unfranked dividend of 0.5 cents per share. Payment of the dividend to shareholders will take place on 26 September 2024.

Other than the above, there has not arisen, in the interval between the end of the financial year and the date of this report, any item, transaction or event which would have a material effect on the financial statements of the Group at 30 June 2024.

Consolidated Entity Disclosure Statement

for the year ended 30 June 2024

Note: Subsidiaries are indented beneath their parent entity	Type of Entity	Trustee, partner or participant in Joint Venture	% of Share Capital	Country of Incorporation	Australian or Foreign tax resident	Jurisdiction for Foreign tax resident
• **Engenco Limited**	Body Corporate	–	–	Australia	Australian	N/A
– Convair Engineering Pty Ltd	Body Corporate	N/A	100%	Australia	Australian	N/A
– Engenco Logistics Pty Ltd	Body Corporate	N/A	100%	Australia	Australian	N/A
– Engenco Investments Pty Ltd	Body Corporate	N/A	100%	Australia	Australian	N/A
– Workforce Solutions Pty Ltd	Body Corporate	N/A	100%	Australia	Australian	N/A
– Centre for Excellence in Rail Training Pty Ltd	Body Corporate	N/A	100%	Australia	Australian	N/A
– EGN Rail Pty Ltd	Body Corporate	N/A	100%	Australia	Australian	N/A
– Greentrains Pty Ltd[1]	Body Corporate	N/A	81%	Australia	Australian	N/A
* Greentrains Leasing Pty Ltd	Body Corporate	N/A	100%	Australia	Australian	N/A
– Eureka 4WD Training Pty Ltd	Body Corporate	N/A	100%	Australia	Australian	N/A
* MRH Training Apps Pty Ltd	Body Corporate	N/A	100%	Australia	Australian	N/A
– Drivetrain Power and Propulsion Pty Ltd	Body Corporate	N/A	100%	Australia	Australian	N/A
– Drivetrain Australia Pty Ltd	Body Corporate	N/A	100%	Australia	Australian	N/A
* Drivetrain Limited	Body Corporate	N/A	100%	New Zealand	Foreign	New Zealand
* HS Turbochargers America, Inc.	Body Corporate	N/A	100%	USA	Foreign	USA
– Hyradix Inc.	Body Corporate	N/A	100%	USA	Foreign	USA
* Hedemora Investments AB	Body Corporate	N/A	100%	Sweden	Foreign	Sweden
– Hedemora Turbo & Diesel AB	Body Corporate	N/A	100%	Sweden	Foreign	Sweden
– Gemco Rail Pty Ltd	Body Corporate	N/A	100%	Australia	Australian	N/A
– Industrial Powertrain Pty Ltd	Body Corporate	N/A	100%	Australia	Australian	N/A
– Total Momentum Pty Ltd	Body Corporate	N/A	100%	Australia	Australian	N/A

1 Total Engenco Group ownership of Greentrains Pty Ltd is 81% (split between Engenco Investments Pty Ltd, 61%, and Engenco Ltd, 20%).

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10: *Consolidated Financial Statements.*

Determination of tax residency

Section 295 (3A)(vi) of the *Corporations Act 2001* defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency; The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
- Foreign tax residency; Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

Shareholder Information

for the year ended 30 June 2024

Additional Information for Listed Companies at 19 August 2024.

The following information is provided in accordance with the ASX Listing Rules.

1. Shareholding

(a) Distribution of shareholders

Category (size of holding)	No. of Shareholders	No. Ordinary Shares	%
1 – 1,000	143	31,093	0.01%
1,001 – 5,000	282	842,881	0.27%
5,001 – 10,000	149	1,153,431	0.36%
10,001 – 100,000	199	7,090,439	2.25%
100,001 – and over	100	306,675,569	97.11%
	873	**315,793,413**	**100%**

(b) The number of shareholdings held in less than marketable parcels (less than $500 in value) is 291.

(c) 20 largest shareholders – ordinary shares

Position	Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1	Elph Investments Pty Ltd	117,248,040	37.13%
2	Elph Pty Ltd	99,306,667	31.45%
3	UBS Nominees Pty Ltd	33,966,932	10.76%
4	RAC & JD Brice Superannuation Pty Ltd	17,287,249	5.47%
5	Mr Hugh William Maguire & Mrs Susan Anne Maguire	5,439,167	1.72%
6	Mr Neville Leslie Esler & Mrs Cheryl Anne Esler	2,296,925	0.73%
7	Strategic Value Pty Ltd	1,538,400	0.49%
8	HSBC Custody Nominees (Australia) Limited	1,513,024	0.48%
9	Mr Dennis Graham Austin & Mrs Marilyn Alice Austin	1,481,860	0.47%
10	Dr Jared Charles Lawrence & Mrs Kathryn Helen Zaccaria	1,394,535	0.44%
11	Prussner Investments Pty Ltd	1,170,688	0.37%
12	Neko Super Pty Ltd	1,100,000	0.35%
13	BFA Super Pty Ltd	944,950	0.30%
14	Delacorp Pty Ltd	853,000	0.27%
15	Rayneman Enterprises Pty Ltd	849,702	0.27%
16	Robroz Pty Ltd	700,000	0.22%
17	Mr Geoffrey Bruce Thorn & Mrs Vanessa Thorn	557,230	0.18%
18	Keltrabrod Pty Ltd	550,000	0.17%
19	Bryan & Jean Hiscock Superannuation Pty Ltd	550,000	0.17%
20	TB & Ek Nominees Pty Ltd	532,000	0.17%
		289,280,369	**91.61%**

(d) Shareholders holding in excess of 5% of issued capital were listed in the holding company's register as follows:

Shareholder	No. Ordinary Shares	%
Elph Investments Pty Ltd	117,248,040	37.13%
Elph Pty Ltd	99,306,667	31.45%
Thorney Investment Group Pty Ltd	33,966,932	10.76%
RAC & JD Brice Superannuation Pty Ltd	17,287,249	5.47%

(e) Voting Rights

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

2. The name of the Company Secretary is:

Meredith Rhimes

3. The address of the principal registered office in Australia is:

Level 14, 140 William Street, Melbourne, VIC 3000

4. Registers of securities are held at the following address:

Automic Group
Level 5, 126 Phillip Street
Sydney NSW 2000
GPO Box 5193
Sydney NSW 2001

5. Securities Exchange Listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the ASX Limited.

6. Unquoted Securities

N/A.

7. Other Information

Engenco Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

Corporate Directory

for the year ended 30 June 2024

Corporate Office

Engenco Limited

Level 14
140 William Street
Melbourne VIC 3000

T: +61 (0)3 8620 8900
F: +61 (0)3 8620 8999

investor.relations@engenco.com.au
www.engenco.com.au

Registered Office

Engenco Limited

Level 14
140 William Street
Melbourne VIC 3000

T: +61 (0)3 8620 8900
F: +61 (0)3 8620 8999

Directors

Vincent De Santis

BCom, LLB (Hons)
Independent Non-Executive Chairman

Dean Draper

MBA, BBus
Managing Director & CEO

Dale Elphinstone AO

FAICD
Non-Executive Director

Scott Cameron

BCom, FCA, FAICD
Independent Non-Executive Director

Kelly Elphinstone

Adv Dip Bus (Mktg), GAICD
Non-Executive Director

Chris McFadden

MBA, BCom, LLB
Independent Non-Executive Director

Company Secretary

Meredith Rhimes

BA, LLB, FGIA
Company Secretary

Auditors

Grant Thornton Audit Pty Ltd

Collins Square
Tower 5, Level 22
727 Collins Street
Melbourne VIC 3000

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Share Registry

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Engenco

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