EGP Energy Corporation Limited and its subsidiaries
(Company Registration Number: 202616828R)

Condensed interim consolidated financial statements

for the six months ended 30 June 2026

Table of Contents **Page**

Condensed interim consolidated statement of comprehensive income
For the six months ended 30 June 2026

	Note	The Group Half Year ended 30 June 2026 S$	2025 S$	Increase/ (Decrease) %
Revenue	6	30,719,555	11,934,044	157.4
Cost of sales		(20,623,066)	(8,848,831)	133.1
Gross profit		**10,096,489**	**3,085,213**	**227.3**
Other items of income				
Other income		41,775	112,083	(62.7)
Other items of expense				
General and administrative expenses		(2,835,358)	(581,480)	387.6
Finance cost		(16,194)	-	n.m
Profit before income tax	8	**7,286,712**	**2,615,816**	**178.6**
Income tax expense	9	(1,225,582)	(445,789)	174.9
Profit for the period, representing total comprehensive income for the period		**6,061,130**	**2,170,027**	**179.3**
Profit attributable to:				
- Owners of the Company		6,070,072	2,170,027	179.7
- Non-controlling interests		(8,942)	-	n.m
		6,061,130	**2,170,027**	**179.3**
Earnings per share				
- Basic and diluted (cents)	10	3.67	1.31	179.7

n.m denotes not meaningful

Condensed interim statements of financial position
As at 30 June 2026

	Note	The Group 30 June 2026 S$	The Group 31 December 2025 S$	The Company 30 June 2026 S$
ASSETS				
Non-current assets				
Plant and equipment	13	105,944	84,120	-
Right-of-use assets		556,964	214,254	-
Investment in subsidiaries	14	-	-	22,926,810
Fixed deposits		2,000,000	2,000,000	-
		2,662,908	2,298,374	22,926,810
Current assets				
Trade receivables		6,077,054	2,109,510	-
Other receivables and prepayments		5,809,221	790,663	10,000
Contract assets		17,273,869	3,228,695	-
Fixed deposits		5,054,739	5,254,739	-
Cash and bank balances		20,013,504	29,880,775	-
		54,228,387	41,264,382	10,000
Total assets		56,891,295	43,562,756	22,936,810
LIABILITIES AND EQUITY				
Equity				
Share capital	15	22,936,810	3,000,000	22,936,810
Merger reserve	15	(19,926,810)	-	-
Retained earnings/(Accumulated losses)		25,996,882	19,926,810	(136,511)
		29,006,882	22,926,810	22,800,299
Non-controlling interests		141,058	-	-
Total equity		29,147,940	22,926,810	22,800,299
Liabilities				
Non-current liabilities				
Lease liabilities		266,117	75,929	-
Deferred tax liabilities		-	606	-
		266,117	76,535	-
Current liabilities				
Trade payables		8,901,226	3,264,542	-
Other payables		1,593,138	2,556,672	136,511
Provisions	16	1,713,565	1,212,329	-
Contract liabilities		13,593,655	11,150,729	-
Lease liabilities		301,539	143,639	-
Income tax payable		1,374,115	2,231,500	-
		27,477,238	20,559,411	136,511
Total liabilities		27,743,355	20,635,946	136,511
Total liabilities and equity		56,891,295	43,562,756	22,936,810

Note:

1. *There is no comparative statement for the Company as at the end of the immediately preceding year as the Company was incorporated in Singapore on 16 April 2026.*

Condensed interim consolidated statements of changes in equity
For the six months ended 30 June 2026

The Group	Share capital S$	Merger Reserve S$	Retained earnings S$	Attributable to owners S$	Non-controlling interests S$	Total equity S$
Balance as at 1 January 2025	3,000,000	-	13,145,968	16,145,968	-	16,145,968
Profit for the period, representing total comprehensive income for the financial year	-	-	2,170,027	2,170,027	-	2,170,027
Balance as at 30 June 2025	3,000,000	-	15,315,995	18,315,995	-	18,315,995
Balance as at 1 January 2026	3,000,000	-	19,926,810	22,926,810	-	22,926,810
Issuance of shares	19,936,810	-	-	19,936,810	-	19,936,810
Effect of group restructuring	-	(19,926,810)	-	(19,926,810)	-	(19,926,810)
Subscription of shares by non-controlling interest in subsidiary	-	-	-	-	150,000	150,000
Profit for the period, representing total comprehensive income for the financial period	-	-	6,070,072	6,070,072	(8,942)	6,061,130
Balance as at 30 June 2026	22,936,810	(19,926,810)	25,996,882	29,006,882	141,058	29,147,940

Condensed interim statements of changes in equity
For the six months ended 30 June 2026

The Company	**Share capital**	**Accumulated loss**	**Total equity**
	S$	**S$**	**S$**
Balance as at date of incorporation	10,000	-	10,000
Issuance of shares	22,926,810	-	22,926,810
Loss for the period, representing total comprehensive income for the financial year	-	(136,511)	(136,511)
Balance at 30 June 2026	22,936,810	(136,511)	22,800,299

Condensed interim consolidated statement of cash flows
For the six months ended 30 June 2026

	6 months ended 30 June 2026 S$	6 months ended 30 June 2025 S$
Operating activities		
Profit before income tax	7,286,712	2,615,816
Adjustments for:		
Allowance/(Reversal of allowance) made for provisions	628,434	(634,496)
Depreciation of plant and equipment	40,425	1,648
Depreciation of right-of-use assets	153,179	-
Interest expense	16,194	-
Interest income	(28,290)	(90,432)
Operating cash flow before working capital changes	8,096,654	1,892,536
Working capital changes:		
Trade receivables	(3,967,544)	(12,700,159)
Other receivables and prepayments	(5,018,558)	(820,926)
Trade payables	5,636,684	1,696,915
Other payables	36,466	1,245,374
Provisions	(127,198)	(10,594)
Contract assets	(14,045,174)	7,094,934
Contract liabilities	2,442,926	12,766,903
Cash (used in)/generated from operations	(6,945,744)	11,164,983
Income tax paid	(2,083,573)	(2,042,597)
Net cash (used in)/from operating activities	(9,029,317)	9,122,386
Investing activities		
Acquisition of subsidiary, net cash acquired	-	44,371
Interest received	28,290	90,432
Purchase of plant and equipment	(62,249)	(48,086)
Net cash (used in)/from investing activities	(33,959)	86,717
Financing activities		
Proceeds from issue of shares	10,000	-
Proceeds from non-controlling interest	150,000	-
Repayment of principal portion of lease liabilities	(147,801)	-
Repayment of interest portion of lease liabilities	(16,194)	-
Dividend paid	(1,000,000)	-
Decrease in fixed deposits pledged	-	2,000,000
Net cash (used in)/from financing activities	(1,003,995)	2,000,000
Net change in cash and cash equivalents	(10,067,271)	11,209,103
Cash and cash equivalents at 1 January	35,135,514	20,282,015
Cash and cash equivalents at 30 June	25,068,243	31,491,118

Notes to the condensed interim consolidated financial statements
For the six months ended 30 June 2026

1 Background

The Company was incorporated in Singapore on 16 April 2026 under the Companies Act as a private limited company under the name "EGP Energy Corporation Pte. Ltd.". On 26 June 2026, the Company changed its name to "EGP Energy Corporation Limited" in conjunction with its conversion to a public company limited by shares. The group comprising the Company and its subsidiaries (the "Group") was formed pursuant to a restructuring exercise (the "Restructuring Exercise") undertaken as part of its corporate re-organisation, which involved the rationalization of its corporate and shareholding structure for the purposes of the Company's listing on Mainboard of Singapore Exchange Securities Trading Limited ("SGX-ST"). Please refer to the Company's prospectus for further details on the Restructuring Exercise.

2 Domicile and activities

EGP Energy Corporation Limited. (the "Company") is incorporated and domiciled in Singapore with its registered office and principal place of business at 2 Venture Drive, #15-15 Vision Exchange, Singapore 608526.

The condensed consolidated interim financial statements of the Group as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

For the purpose of this announcement, the Group's results for the six months ended 30 June 2026 and comparative results for the six months ended 30 June 2025 have been prepared on a combined basis and include the financial information of the companies now comprising the Group as if the current Group structure had been in existence throughout the relevant periods or from the date the entities are under common control as the case may be.

The principal activities of the Company is that of investment holding. The principal activities of the subsidiaries are set out in Note 14.

3 Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed consolidated interim financial statements do not include all of the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 3.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

3.1 New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

3 Basis of preparation (Continued)

3.2 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2025.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

(i) Revenue recognition and contract cost from contracts (Note 6)

(ii) Provision for rectification cost (Note 16)

4 Seasonal Operations

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period

5 Segment information

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker which includes a group of executive directors and the chief executive officer who makes strategic decisions on resources allocation and performance review of the Group.

Geographical information

Management considers the business from a business segment perspective. Geographically, management manages and monitors the business primarily in Singapore. Accordingly, an analysis of non-current assets and revenue of the Group by geographical distribution has not been presented.

Business segments

The Group has two reporting segments being: i) power transmission and distribution ("T&D" projects); and ii) maintenance and services ("M&S" projects).

The T&D projects segment includes services such as (i) project design, supplying, installing, positioning as well as testing and commissioning of electrical equipment (ii) consulting on various aspects of the T&D projects including protection and control systems; and (iii) project management.

The M&S projects segment includes services such as (i) inspections, testing and diagnostics, cleaning and servicing, condition monitoring, troubleshooting, equipment replacement and emergency repairs for T&D assets. (ii) cable docking services (iii) management fee income.

5 Segment information (Continued)

The Group's reportable segments are strategic business units that are organised based on their function and targeted customer groups. They are managed separately because each business unit requires different skill sets and marketing strategies.

Management monitors the operating results of the segments separately for the purposes of making decisions about resources to be allocated and assessing performance. Segment performance is evaluated based on operating profit or loss which is similar to the accounting profit or loss.

Income taxes are managed on a Group basis.

The basis of accounting for transactions between reportable segments are consistent with those applied in the preparation of these financial statements and that material accounting policy information disclosed in respective notes. There is no asymmetrical allocation to reportable segments. Management evaluates performance on the basis of profit or loss from operations before tax; excluding non-recurring gains and losses and exchange gains or losses.

There is no change from prior periods in the measurement methods used to determine reported segment profit or loss.

The Group accounts for intersegment sales and transfer as if the sales or transfers were to third parties, which approximate market prices. These intersegment transactions are eliminated on consolidation.

	The Group 6 months ended 30 June 2026			
	T&D projects	**M&S projects**	**Unallocated expenses**	**Total**
	S$	**S$**	**S$**	**S$**
Revenue				
External revenue	20,803,164	9,916,391	-	30,719,555
Profit from operations				
Cost of sales	(17,462,612)	(3,160,454)	-	(20,623,066)
Depreciation of plant and equipment	(7,523)	-	(32,902)	(40,425)
Depreciation of right-of-use assets	-	-	(153,179)	(153,179)
Interest income	-	-	28,290	28,290
Income tax expense	-	-	(1,225,582)	(1,225,582)
Segment assets				
Included in the segment assets:				
Additions:				
– Plant and equipment	-	-	62,249	62,249
– Right-of-use asset	-	-	459,889	459,889

5 Segment information (Continued)

	The Group			
	6 months ended 30 June 2025			
	T&D projects	**M&S projects**	**Unallocated expenses**	**Total**
	S$	**S$**	**S$**	**S$**
Revenue				
External revenue	8,116,929	3,817,115	-	11,934,044
Profit from operations				
Cost of sales	(6,951,174)	(1,897,657)	-	(8,848,831)
Depreciation of plant and equipment	(1,648)	-	-	(1,648)
Interest income	-	-	90,432	90,432
Income tax expense	-	-	(445,789)	(445,789)
Segment assets				
Included in the segment assets:				
Additions:				
- Plant and equipment	-	-	48,086	48,086

6 Revenue

Disaggregation of revenue

	The Group	
	6 months ended 30 June 2026	**6 months ended 30 June 2025**
	S$	**S$**
Types of goods or services		
Contract revenue	27,967,945	10,758,326
Management fee income	16,671	452,718
Cable docking services	2,734,939	723,000
	30,719,555	11,934,044
Timing of transfer of goods or services		
Over time	27,984,616	11,211,044
Point in time	2,734,939	723,000
	30,719,555	11,934,044

7 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 31 December 2025.

	The Group		The Company
	30 June 2026	31 December 2025	30 June 2026
	S$	S$	S$
Financial Assets			
Cash and bank balances	27,068,243	37,135,514	-
Trade and other receivables	6,479,267	2,147,941	10,000
Total undiscounted financial assets	33,547,510	39,283,455	10,000
Financial Liabilities			
Trade and other payables	10,494,364	5,213,917	136,511
Lease liabilities	567,656	219,568	-
Total undiscounted financial liabilities	11,062,020	5,433,485	136,511

8 Profit before taxation

	The Group	
	6 months ended 30 June 2026	6 months ended 30 June 2025
	S$	S$
Cost of sales		
Purchases of materials and direct costs	17,049,743	6,857,452
Provision/(Reversal of provision) for rectification cost, net	628,434	(634,496)
Sub-contractors	2,137,741	2,069,594
Employee benefits expenses		
- short-term employee benefits	708,712	503,601
- defined contribution plan expenses	98,436	52,680
General and administrative expenses		
Depreciation of plant and equipment	40,425	1,648
Depreciation of right-of-use assets	153,179	-
Listing Expenses	912,231	-
Loss/(gain) on foreign exchange differences, net	183,264	(13,641)
Professional fees	176,108	4,318
Rental	25,317	18,597
Transportation and travelling	88,955	44,078
Directors' fees	767	1,050
Employee benefits expenses		
- short-term employee benefits	995,100	421,680
- defined contribution plan expenses	58,568	44,380

9 Income tax expenses

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	The Group	
	6 months ended 30 June 2026	**6 months ended 30 June 2025**
	S$	**S$**
Current income tax		
- current financial year	1,226,188	445,183
Deferred income tax expense	(606)	606
	1,225,582	**445,789**

10 Earnings per share ("EPS")

	The Group	
	6 months ended 30 June 2026	**6 months ended 30 June 2025**
Profit attributable to ordinary shareholders (S$)	6,070,072	2,170,027
Pre-IPO number of ordinary shares [1]	165,450,000	165,450,000
Basic and diluted EPS based on pre-IPO number of ordinary shares (cents) [2]	3.67	1.31
Post-IPO number of ordinary shares [1]	225,450,000	225,450,000
Basic and diluted EPS based on post-IPO number of ordinary shares (cents) [2]	2.69	0.96

Note 1: For comparison and illustrative purposes, the calculation for the basic and diluted EPS for the respective financial periods are based on the pre-IPO and post-IPO share capital of 165,450,000 and 225,450,000 respectively.

Note 2: The diluted earnings per share for the financial periods ended 30 June 2026 and 30 June 2025 are the same as the basic earnings per share as the Group does not have any dilutive instruments.

11 Net Asset Value ("NAV")

	The Group		The Company
	30 June 2026	**31 December 2025**	**30 June 2026**
NAV per ordinary share (cents)	17.62	13.86	13.78
Pro forma NAV per ordinary share (cents)	25.08	NA	22.27

For comparative purposes,

(1) The NAV per ordinary share as at 31 December 2025 has been computed based on 165,450,000 shares, assuming the restructuring and share split exercises had been completed as at 31 December 2025.

(2) The Pro forma NAV per ordinary share as at 30 June 2026 is calculated based on the enlarged share capital of 225,450,000 shares, adjusting for the net IPO proceeds of S$27,400,000.

12 Dividend

The declared second interim dividend of $1,000,000 has not been paid as at 31 December 2025 and is included in other payables. It was subsequently paid on 20 April 2026.

13 Plant and equipment

During the six months ended 30 June 2026, the Group acquired assets amounting to S$62,249 (30 June 2025: S$48,086).

14 Investment in subsidiaries

	The Company 30 June 2026 S$
Unquoted equity shares, at cost	22,926,810

The details of the subsidiaries are as follows:

Name of subsidiary (Country of incorporation and principal place of business)	Principal activities	Effective interest held by the Group 30 June 2026 %	Interest held by non-controlling interests 30 June 2026 %
Held by the Company			
EGP Smart Energy Pte. Ltd. (Singapore)	Construction of buildings, manufacturing of plumbing, heating and related products	100	-
Held through EGP Smart Energy Pte. Ltd.			
EGP Vision Pte. Ltd. (Singapore)	Electrical works, installation of industrial machinery and equipment, mechanical engineering work	76.9	23.1

On 25 June 2026, the Company acquired the entire issued and paid-up share capital of EGP Smart Energy Pte. Ltd. ("EGPSE") pursuant to the restructuring exercise described in Note 15. The consideration of S$22,926,810 was satisfied by the issue of 22,926,810 ordinary shares in the capital of the Company and was determined by reference to the consolidated net asset value of EGPSE as at 31 December 2025. Accordingly, the Company had no investment in subsidiary as at 31 December 2025.

As the acquisition of EGPSE constitutes a combination of entities under common control, the Group has applied the pooling-of-interests method. No goodwill arose on consolidation, and the difference of S$19,926,810 between the consideration and the issued and paid-up capital of EGPSE has been recognised as a merger reserve.

14 Investment in subsidiaries (Continued)

EGP Vision Pte. Ltd. is held through EGPSE. On 27 March 2026, EGP Vision Pte. Ltd. issued additional 150,000 ordinary shares to new shareholders, as a result, the Group's equity interest in EGP Vision Pte. Ltd. was diluted to 76.9%.

All subsidiaries are incorporated in Singapore, which is also their principal place of business, and are audited by the auditors of the Company. The proportion of voting rights held by the Group in each subsidiary is the same as the proportion of ownership interest held.

Management has assessed the carrying amount of the investment in subsidiaries as at 30 June 2026 and is of the view that no impairment loss is required. No impairment loss has been recognised as at 30 June 2026.

15 Share capital

	The Group			
	30 June 2026		31 December 2025	
	Number of shares	Amount S$	Number of shares	Amount S$
Balance at the beginning of the financial period/year (4)	3,000,000	3,000,000	3,000,000	3,000,000
Share capital of the Company issued pursuant to the Restructuring and the Share Split	162,450,000	19,936,810	-	-
Balance at the end of the financial period/year	165,450,000	22,936,810	3,000,000	3,000,000

	The Company 30 June 2026	
	Number of shares	Amount S$
As at the date of incorporation(1)	10,000	10,000
Issuance of Shares pursuant to the Restructuring(2)	22,926,810	22,926,810
Issuance of Shares pursuant to the Share Split(3)	142,513,190	-
Balance at the end of the financial period	165,450,000	22,936,810

(1) On 16 April 2026, the Company was incorporated with an initial issued and paid-up share capital of S$10,000 comprising 10,000 ordinary shares.

(2) On 25 June 2026, the Company completed its pre-listing restructuring pursuant to a restructuring agreement entered into with the pre-IPO shareholders. As part of the restructuring, the Company acquired the entire issued share capital of EGP Smart Energy Pte. Ltd. ("EGPSE") by issuing an aggregate of 22,926,810 ordinary shares to the pre-IPO shareholders as consideration, based on EGPSE's consolidated net asset value of S$22,926,810 as at 31 December 2025. The difference between the consideration of S$22,926,810 for the acquisition of EGP Smart Energy Pte. Ltd. and its issued and paid-up capital of S$3,000,000 has been recognised as a merger reserve of S$19,926,810, which is non-distributable and is not recycled to profit or loss.

15 Share capital (Continued)

(3) The sub-division of 22,936,810 Shares in the capital of our Company into 165,450,000 Shares on 29 June 2026.

(4) As the Company was incorporated only on 16 April 2026, for the purpose of these combined financial statements, the share capital as at 31 December 2025 represents the aggregation of the Group's interest in the issued and paid-up capital of its subsidiary.

The Company did not hold any treasury shares as at 30 June 2026 and 30 June 2025.

The Company's subsidiaries do not hold any shares in the Company as at 30 June 2026 and 30 June 2025.

16 Provisions

	The Group	
	30 June 2026	**31 December 2025**
	S$	**S$**
Provision for rectification cost		
Balance at beginning of the financial period/year	1,212,329	2,044,298
Provision made	1,049,734	1,073,035
Provision utilised	(127,198)	(10,594)
Provision reversed	(421,300)	(1,894,410)
Balance at end of the financial period/year	1,713,565	1,212,329

The Group has a contractual commitment to rectify defects works for its construction contracts during the defects liability period. A provision is recognised at the end of the financial year for the expected defects costs based on past experience of the level of defects.

The Group exercised significant assumptions and judgements in estimating the total rectification costs. The Group evaluated and placed reliance on relevant industry information to form their best estimate with due consideration of the market conditions in Singapore. The carrying amount of provisions is disclosed as above.

17 Significant related party transactions

For the purpose of these financial statements, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

In addition to the related party information disclosed elsewhere in the financial statements, the following were significant related party transactions during the financial year at rates and terms agreed between the Group with its related parties:

	6 months ended 30 June 2026	6 months ended 30 June 2025
	S$	S$
With related parties		
Contract revenue from [1]	12,195,059	2,333,516
Progress billing to	-	5,416
Purchases from	1,755,872	1,750,074
Projects management fee charged to	-	6,354
Management fee charged to	33,040	439,702
Rental paid	112,905	19,500
Payment on behalf of	-	13,517
Payment on behalf by	28,197	25,020

Note 1:
The contract revenue are arising from T&D subcontracting arrangements whereby, prior to the Listing, Eastern Green Power Pte. Ltd. continued to tender for certain public-sector transmission and distribution ("T&D") projects and, upon being awarded such projects, subcontracted the relevant T&D works to EGP Smart Energy Pte. Ltd., a subsidiary of the Company. Further details of the T&D subcontracting arrangements are set out on page 132 of the Company's Prospectus.

18 Subsequent events

Subsequent to the reporting period, on 29 July 2026, the Company successfully listed its ordinary shares on the Mainboard of Singapore Exchange Securities Trading Limited ("SGX-ST"), under the ticker symbol "**EGX**".

In connection with the listing, the Company issued 60,000,000 new ordinary shares at an issue price of $0.51 per share, raising gross proceeds of approximately $30.6 million, before deducting listing expenses.

As a result, the Company's total number of issued and fully paid-up ordinary shares increased from 165,450,000 to 225,450,000.

Other Information Required by Listing Rule Appendix 7.2

Other Information

1 Review

The condensed consolidated statement of financial position of EGP Energy Corporation Limited. and its subsidiaries as at 30 June 2026 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

2 Review of performance of the Group

Review of the Group's comprehensive income

The Group's revenue increased by approximately S$18.8 million, or 157.4%, from approximately S$11.9 million in HY2025 to approximately S$30.7 million in HY2026. The increase was primarily attributable to higher revenue recognised from both the T&D projects and M&S projects, driven by the commencement of new projects and the continued progress of projects secured in the preceding financial year.

Revenue from the T&D projects increased by approximately S$12.7 million, or 156.3%, from approximately S$8.1 million in HY2025 to approximately S$20.8 million in HY2026. This was mainly attributable to revenue recognised from new T&D projects that commenced during HY2026, together with increased revenue recognised from projects that commenced in the latter part of FY2025 and achieved substantial progress during HY2026.

Revenue from the M&S projects increased by approximately S$6.1 million, or 159.8%, from approximately S$3.8 million in HY2025 to approximately S$9.9 million in HY2026. This was primarily due to the commencement of a new M&S project during HY2026, as well as an increase of approximately S$2.0 million in ad-hoc services[1] provided during the period compared to HY2025.

Cost of sales increased by approximately S$11.8 million, or 133.1%, from approximately S$8.8 million in HY2025 to approximately S$20.6 million in HY2026, in line with the higher level of project execution during the period, driven by the commencement of new projects and continued progress of projects secured in the preceding financial year.

Gross profit increased by approximately S$7.0 million, or 227.3%, from approximately S$3.1 million in HY2025 to approximately S$10.1 million in HY2026, driven by the significant increase in revenue. Consequently, gross profit margin improved from 25.9% in HY2025 to 32.9% in HY2026, mainly due to the higher contribution from ad-hoc services, which increased by approximately S$2.0 million compared to HY2025 and generally command higher margins.

Other income of S$41,775 (HY2025: S$112,083) comprised government grants of S$13,173 (HY2025: S$8,010), interest income of S$28,290 (HY2025: S$90,432) and sundry income of S$312 (HY2025: Nil). The decrease in interest income was mainly attributable to lower interest rates on fixed deposits during the period.

General and administrative expenses increased by approximately S$2.2 million from approximately S$0.6 million in HY2025 to approximately S$2.8 million in HY2026. The increase was largely attributable to non-recurring professional fees of approximately S$0.9 million incurred in connection with the Group's listing, higher staff costs arising from headcount added to support the enlarged order book and the Group's corporate structure, and the inclusion of a full six months of EGP Vision Pte. Ltd.'s operating expenses.

Finance costs of S$16,194 (HY2025: Nil) represent interest expense on lease liabilities recognised in respect of additional premises and equipment leases entered into during the period.

Note 1: Ad hoc services including inspections, testing, diagnostics cable docking services.

Other Information (Continued)

2 Review of performance of the Group (Continued)

Review of the Group's comprehensive income (Continued)

Income tax expense increased to approximately S$1.2 million from HY2025 of approximately S$0.4 million, reflecting the higher taxable profits generated during the period.

As a result, net profit after tax for the period increased by 179.3% to approximately S$6.1 million from HY2025 of approximately S$2.2 million. Excluding the non-recurring IPO-related professional expenses, the Group's adjusted net profit for the period would have been approximately S$7.0 million, representing an increase of approximately 225% over HY2025. On this adjusted basis, the Group's adjusted net profit margin would have been 23.0% (HY2025: 18.2%), illustrating the earnings capacity of the Group's core operations before the impact of one-off listing expenses.

Review of the Group's financial position

Non-current assets increased by approximately S$0.4 million, from approximately S$2.3 million as at 31 December 2025 to approximately S$2.7 million as at 30 June 2026. The increase was mainly attributable to right-of-use assets, which increased by approximately S$0.3 million to approximately S$0.6 million following new premises and equipment leases entered into during the period, together with additions to plant and equipment of approximately S$0.1 million. Fixed deposits of S$2.0 million, which are pledged to secure a banker's guarantee maturing in 2028, remained classified as non-current assets.

Current assets increased by approximately S$13.0 million, or 31.4%, from approximately S$41.2 million as at 31 December 2025 to approximately S$54.2 million as at 30 June 2026. The increase was principally driven by the higher level of project activity during the period and comprised the following:

Contract assets increased by approximately S$14.0 million, from approximately S$3.3 million to approximately S$17.3 million. This was mainly attributable to revenue of approximately S$30.7 million recognised on projects during the period, in excess of progress billings issued as at 30 June 2026, reflecting the commencement of new projects and works performed on projects which had not reached their billing milestones as at period end. These amounts are expected to be billed and collected in the ordinary course of business in the second half of FY2026.

Trade receivables increased by approximately S$4.0 million, from approximately S$2.1 million to approximately S$6.1 million, broadly in line with the increase in revenue and the higher level of progress billings issued towards the latter part of the period. The increase is consistent with the growth in project activity and the majority of the balances were within their respective credit terms as at 30 June 2026.

Other receivables and prepayments increased by approximately S$5.0 million, from approximately S$0.8 million to approximately S$5.8 million, mainly attributable to advance payments and deposits made to suppliers and subcontractors in respect of ongoing projects, together with prepayments of project-related costs.

These increases were partially offset by a decrease in cash and bank balances of approximately S$10.1 million, from approximately S$35.1 million to approximately S$25.1 million, principally reflecting the working capital absorbed by the higher level of project activity, including advance payments and deposits made to suppliers and subcontractors for ongoing projects and projects awarded but pending commencement of site works, income tax paid and the payment of dividend during the period, as further explained under "Review of the Group's cash flows" below.

Other information (Continued)

2 Review of performance of the Group (Continued)

Review of the Group's financial position (Continued)

Current liabilities increased by approximately S$6.9 million, or 33.6%, from approximately S$20.6 million as at 31 December 2025 to approximately S$27.5 million as at 30 June 2026, mainly attributable to the following:

Trade payables increased by approximately S$5.6 million, from approximately S$3.3 million to approximately S$8.9 million, in line with the increase in cost of sales and the higher volume of materials and subcontracting works procured to support the execution of projects during the period. The balances were within the credit terms granted by the Group's suppliers and subcontractors.

Contract liabilities increased by approximately S$2.4 million, from approximately S$11.2 million to approximately S$13.6 million, representing progress billings issued in advance of works performed on certain projects.

Provision for defects liability period increased by approximately S$0.5 million to approximately S$1.7 million, in line with the larger portfolio of completed and ongoing projects.

These increases were partially offset by a decrease in provision for taxation of approximately S$0.9 million, from approximately S$2.2 million to approximately S$1.4 million, following the settlement of income tax during the period, and a decrease in other payables of approximately S$1.0 million, from approximately S$2.6 million to approximately S$1.6 million, mainly due to the payment of the dividend declared in the preceding financial year.

Non-current liabilities increased by approximately S$0.2 million, from approximately S$0.1 million as at 31 December 2025 to approximately S$0.3 million as at 30 June 2026, comprising the non-current portion of lease liabilities recognised on the new leases entered into during the period.

As a result, the Group recorded net current assets of approximately S$26.8 million as at 30 June 2026 (31 December 2025: approximately S$20.7 million), with a current ratio of 2.0 times (31 December 2025: 2.0 times). The Group remained in a net cash position with cash and bank balances and fixed deposits of approximately S$25.1 million (31 December 2025: approximately S$35.1 million), together with pledged fixed deposits of S$2.0 million classified as non-current assets, and had no bank borrowings as at 30 June 2026. The Group's only borrowings comprised lease liabilities of approximately S$0.6 million (31 December 2025: approximately S$0.2 million).

Total equity increased by approximately S$6.2 million, from approximately S$22.9 million as at 31 December 2025 to approximately S$29.1 million as at 30 June 2026, principally reflecting the profit of S$6.1 million recorded for the period and the subscription of shares by non-controlling interests in EGP Vision Pte. Ltd. of approximately S$0.2 million.

Review of the Group's cash flows

For HY2026, the Group recorded a net cash outflow from operating activities of approximately S$9.0 million mainly attributable to working capital absorbed by the higher level of project activities with approximately S$14.0 million build-up in contract assets on projects billed after period end and other net working capital outflows of approximately S$1.0 million as well as income tax paid of approximately S$2.1 million partly offset by operating cash flows before working capital changes of approximately S$8.1 million.

Net cash used in investing activities was S$33,959, comprising capital expenditure of S$62,249 partly offset by interest received.

Net cash used in financing activities was approximately S$1.0 million, mainly attributable to the payment of dividends declared in FY2025.

Cash and cash equivalents accordingly decreased to approximately S$25.1 million as at 30 June 2026, from approximately S$35.1 million as at 1 January 2026.

Other information (Continued)

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

The Group's financial results for HY2026 is consistent with the profit guidance announcement released by the Company on 5 August 2026.

4 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next operating period and the next 12 months

The Group continues to operate in an industry supported by ongoing investments in Singapore's electricity transmission and distribution infrastructure, grid renewal initiatives and the increasing electrification of the economy. Demand for electrical infrastructure solutions is expected to remain supported by investments in grid enhancement, renewable energy integration, battery energy storage systems, data centres and other critical infrastructure developments.

As at the date of this announcement, the Group's order book stood at approximately S$296.2 million, for progressive completion through 2031. Supported by its established customer relationships, proven execution capabilities and experienced project team, the Group remains focused on the timely delivery of its existing projects while continuing to pursue selective tender opportunities that align with its technical capabilities and targeted returns.

In line with the growth strategy set out in the Prospectus, the Group is actively pursuing expansion opportunities to broaden its capabilities and geographical presence. These include strategic partnerships, joint ventures, acquisitions and expansion into selected regional markets where the Group believes its technical expertise and established customer relationships can be leveraged to create additional growth opportunities.

While the industry outlook remains supportive, the Group continues to operate in a competitive environment characterised by competition for new projects, fluctuations in material prices, subcontractor and labour costs, as well as potential supply chain and project execution risks. The Group will continue to maintain prudent project selection, disciplined cost management and operational excellence to mitigate these challenges.

Barring any unforeseen circumstances, the Board is optimistic about the Group's business prospects over the next 12 months, supported by its growing order book, established customer relationships, experienced management team and strengthened balance sheet following the successful completion of its initial public offering.

5 Dividend information

(a) Current financial period reported on

Any dividend declared (recommended) for the current financial period reported on?

No interim dividend was declared.

(b) Corresponding Period of the Immediate Preceding Financial Year

Any dividend declared for the corresponding period of the immediate preceding financial year?
No. No dividend was declared for the six-month period ended 30 June 2025, as the Company was privately held prior to its listing on the SGX Mainboard in July 2026.

Other information (Continued)

5 Dividend information (Continued)

(a) The date the dividend is payable
Not applicable.

(d) Record Date
Not applicable.

6 If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared / recommended for the current financial period reported on as dividend, if any, will be declared at the full year results announcement.

7 Interested person transactions

The Company does not have a general shareholders' mandate for interested person transactions.

The following table sets out information on the Group's interested person transactions in HY2026, entered into prior to its Listing in July 2026.

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
	S$'000	S$'000
Eastern Green Power Pte Ltd [1]		
- Provision of T&D Subcontracting Work [2]	12,122	-
- Provision of manpower	158	-
- Purchase and payment for consumables, materials, and miscellaneous site expense by Eastern Green Power Pte Ltd	106	-
- Rental of office	156	-
EGP Venture Pte Ltd [1]		
- Rental of office and warehouse	215	-

1. Held as to approximately 53.7% by Mr Frankie Fan (Executive Chairman and CEO) and as to approximately 36.1% by Mr Ng (Controlling Shareholder), and is accordingly an Associate of Mr Frankie Fan and Mr Ng.

2. Prior to the Listing, Eastern Green Power Pte. Ltd. continued to tender for certain public-sector transmission and distribution ("T&D") projects and, upon being awarded such projects, subcontracted the relevant T&D works to EGP Smart Energy Pte. Ltd., a subsidiary of the Company. Further details of the subcontracting arrangement are set out on page 132 of the Company's Prospectus.

Other information (Continued)

8 Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

9 Changes in the Group structure

The Company was incorporated in the Republic of Singapore on 16 April 2026 under the Companies Act 1967 as a private company limited by shares, and was converted into a public company limited by shares in connection with the Listing.

On 25 June 2026, the Company completed its pre-listing restructuring, pursuant to which the Company acquired the entire issued and paid-up share capital of EGP Smart Energy Pte. Ltd. for a consideration of S$22,926,810, satisfied wholly by the allotment and issue of new ordinary shares in the capital of the Company. EGP Smart Energy Pte. Ltd. thereby became a wholly-owned subsidiary of the Company.

On 27 March 2026, EGP Vision Pte. Ltd. issued additional 150,000 ordinary shares to new shareholders for a cash consideration of S$150,000. Following the subscription, the Group's effective interest in EGP Vision Pte. Ltd. decreased from 100.0% to 76.9%. EGP Vision Pte. Ltd. remains a subsidiary of the Group.

Save as disclosed, there were no other changes in the Group structure during the six months ended 30 June 2026.

10 Use of IPO proceeds

Pursuant to the Listing of the Company, the Company received gross proceeds of S$30.6 million ("IPO Gross Proceeds"). As at the date of this announcement, the IPO Gross Proceeds have been utilised according to the allocation set out in the Prospectus as follows:

	Amount allocated (as disclosed in the Prospectus)	Amount utilised as at the date of this announcement	Balance as at the date of this announcement
	S$ millions	S$ millions	S$ millions
To fund the expansion of our product offerings and customer base, and to enhance our capabilities in maintenance services, digitalisation and intelligent technologies	15.0	-	15.0
To fund the expansion of our geographical reach into Malaysia and Indonesia	8.0	-	8.0
For our general corporate and workings capital purposes	4.4	-	4.4
Listing expenses	3.2	(1.6)	1.6
	30.6	(1.6)	29.0

CONFIRMATION BY THE BOARD
(*pursuant to Rule 705(5) of the SGX-ST Listing Manual)*

The Board of Directors of the Company hereby confirms to the best of its knowledge that in respect of the Group's unaudited financial results for the Half-Year ended 30 June 2026 ("HY2026 Results"), nothing has come to the attention of the Board of Directors of the Company which may render the HY2026 Results to be false or misleading in any material aspect pursuant to Rule 705(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

BY ORDER OF THE BOARD

FAN KE
Executive Chairman and CEO

13 August 2026