EnGro Corporation Limited and its Subsidiaries
Registration Number: 197302229H

Condensed Interim Financial Information
For the half year ended 30 June 2026

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Condensed interim consolidated statement of profit or loss
For the half year ended 30 June 2026

		Group		
	Note	**1H2026**	**1H2025**	**Change**
		$'000	**$'000**	**%**
Revenue		177,933	104,473	70.3
Other income	4	4,132	2,169	90.5
Changes in inventories of finished goods and work in progress		(7,702)	(9,589)	(19.7)
Raw materials and consumables used		(107,043)	(65,826)	62.6
Depreciation of property, plant and equipment		(3,682)	(2,286)	61.1
Depreciation of right-of-use assets		(1,430)	(1,477)	(3.2)
Depreciation of investment properties		(30)	(28)	7.1
Amortisation of intangible assets		(32)	(27)	18.5
Staff costs		(10,446)	(7,452)	40.2
(Impairment loss)/Reversal of impairment loss on financial assets		(141)	14	1,107.1
Other expenses	5	(30,373)	(17,116)	77.5
Net change in fair value of financial assets	6	22,806	6,086	274.7
Results from operating activities		43,992	8,941	392.0
Finance income	7	229	573	(60.0)
Finance costs	7	(739)	(641)	15.3
Net finance costs		(510)	(68)	650.0
Share of losses of associates and joint ventures, net of tax		(6,808)	(69)	9,766.7
Profit before tax		36,674	8,804	316.6
Tax expense	8	(1,480)	(152)	873.7
Profit for the period		35,194	8,652	306.8
Profit attributable to:				
Owners of the Company		35,278	8,654	307.6
Non-controlling interests		(84)	(2)	4,100.0
Profit for the period		35,194	8,652	306.8
Earnings per share				
Basic earnings per share (cents)	9	29.72	7.29	
Diluted earnings per share (cents)	9	29.72	7.29	

Condensed interim consolidated statement of comprehensive income
For the half year ended 30 June 2026

	Group		
	1H2026 $'000	**1H2025 $'000**	**Change %**
Profit for the period	35,194	8,652	306.8
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Net change in fair value of equity investments at fair value through other comprehensive income	(1,291)	(599)	115.5
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences – foreign operations	455	(2,185)	120.8
Share of foreign currency translation differences of associates and joint ventures	1,412	(2,756)	151.2
Exchange differences on monetary items forming part of net investment in foreign operations	277	(2,628)	110.5
	2,144	(7,569)	128.3
Other comprehensive income for the period, net of tax	853	(8,168)	110.4
Total comprehensive income for the period	36,047	484	7,347.7
Total comprehensive income attributable to:			
Owners of the Company	36,169	610	5,829.3
Non-controlling interests	(122)	(126)	(3.2)
Total comprehensive income for the period	36,047	484	7,347.7

Condensed interim statements of financial position
As at 30 June 2026

		Group		Company	
	Note	As at 30 Jun 2026 $'000	As at 31 Dec 2025 $'000	As at 30 Jun 2026 $'000	As at 31 Dec 2025 $'000
Assets					
Property, plant and equipment	11	39,991	38,367	7,401	7,374
Subsidiaries		-	-	79,591	79,362
Intangible assets		500	532	410	434
Investment properties	12	2,707	2,733	-	-
Associates and joint ventures	13	45,497	51,175	29,162	29,162
Other investments	14	117,722	87,999	13,910	13,860
Loan to subsidiaries		-	-	13,072	8,551
Other assets		78	78	78	78
Right-of-use assets	15	19,015	19,706	6,954	7,310
Deferred tax assets		499	497	-	-
Lease receivables		-	-	183	207
Non-current assets		226,009	201,087	150,761	146,338
Other investments	14	916	852	-	-
Inventories	16	9,105	11,690	5,252	6,892
Trade and other receivables	17	95,521	72,969	45,784	42,918
Loan to subsidiaries		-	-	5,921	4,155
Lease receivables		-	-	48	47
Cash and cash equivalents		62,466	68,271	42,677	46,092
Current assets		168,008	153,782	99,682	100,104
Total assets		394,017	354,869	250,443	246,442
Equity					
Share capital	18	85,270	85,270	85,270	85,270
Reserves		214,642	183,221	143,216	136,065
Equity attributable to owners of the Company		299,912	268,491	228,486	221,335
Non-controlling interests		1,635	1,757	-	-
Total equity		301,547	270,248	228,486	221,335
Liabilities					
Lease liabilities	19	17,346	18,175	6,015	6,313
Loans and borrowings	19	9,608	8,246	329	408
Deferred tax liabilities		926	923	-	-
Provision for reinstatement costs		2,576	2,354	792	792
Non-current liabilities		30,456	29,698	7,136	7,513
Loans and borrowings	19	3,552	2,915	157	262
Trade and other payables	20	54,066	48,405	13,786	16,464
Lease liabilities	19	2,802	2,706	878	868
Current tax liabilities		1,359	662	-	-
Provision for reinstatement costs		235	235	-	-
Current liabilities		62,014	54,923	14,821	17,594
Total liabilities		92,470	84,621	21,957	25,107
Total equity and liabilities		394,017	354,869	250,443	246,442

Condensed interim consolidated statement of changes in equity
For the half year ended 30 June 2026

	Attributable to owners of the Company							
	Share capital	**Capital reserve**	**Foreign currency translation reserve**	**Fair value reserve**	**Accumulated profits**	**Total**	**Non-controlling interests**	**Total equity**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Group								
At 1 January 2025	85,270	(53)	(13,290)	(15,546)	202,836	259,217	2,976	262,193
Total comprehensive income for the period								
Profit/(Loss) for the period	-	-	-	-	8,654	8,654	(2)	8,652
Other comprehensive income								
Foreign currency translation differences – foreign operations	-	-	(2,061)	-	-	(2,061)	(124)	(2,185)
Share of foreign currency translation differences of equity-accounted investees	-	-	(2,756)	-	-	(2,756)	-	(2,756)
Exchange differences on monetary items forming part of net investment in foreign operations	-	-	(2,628)	-	-	(2,628)	-	(2,628)
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	(599)	-	(599)	-	(599)
Total other comprehensive income	-	-	(7,445)	(599)	-	(8,044)	(124)	(8,168)
Total comprehensive income for the period	-	-	(7,445)	(599)	8,654	610	(126)	484
Transactions with owners, recognised directly in equity								
Distributions to owners								
Final one-tier dividend declared of 3.0 cents per share	-	-	-	-	(3,561)	(3,561)	-	(3,561)
Total distributions to owners	-	-	-	-	(3,561)	(3,561)	-	(3,561)
At 30 June 2025	85,270	(53)	(20,735)	(16,145)	207,929	256,266	2,850	259,116

Condensed interim consolidated statement of changes in equity (cont'd)
For the half year ended 30 June 2026

	Attributable to owners of the Company							
	Share capital	**Capital reserve**	**Foreign currency translation reserve**	**Fair value reserve**	**Accumulated profits**	**Total**	**Non-controlling interests**	**Total equity**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Group								
At 1 January 2026	85,270	(53)	(17,744)	(16,171)	217,189	268,491	1,757	270,248
Total comprehensive income for the period								
Profit/(Loss) for the period	-	-	-	-	35,278	35,278	(84)	35,194
Other comprehensive income								
Foreign currency translation differences – foreign operations	-	-	493	-	-	493	(38)	455
Share of foreign currency translation differences of equity-accounted investees	-	-	1,412	-	-	1,412	-	1,412
Exchange differences on monetary items forming part of net investment in foreign operations	-	-	277	-	-	277	-	277
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	(1,291)	-	(1,291)	-	(1,291)
Total other comprehensive income	-	-	2,182	(1,291)	-	891	(38)	853
Total comprehensive income for the period	-	-	2,182	(1,291)	35,278	36,169	(122)	36,047
Transactions with owners, recognised directly in equity								
Distributions to owners								
Final one-tier dividend declared of 3.0 cents per share	-	-	-	-	(3,561)	(3,561)	-	(3,561)
Special one-tier dividend declared of 1.0 cents per share	-	-	-	-	(1,187)	(1,187)	-	(1,187)
Total distributions to owners	-	-	-	-	(4,748)	(4,748)	-	(4,748)
At 30 June 2026	85,270	(53)	(15,562)	(17,462)	247,719	299,912	1,635	301,547

Condensed interim consolidated statement of changes in equity (cont'd)
For the half year ended 30 June 2026

	Attributable to owners of the Company				
	Share capital $'000	Capital reserve $'000	Fair value reserve $'000	Accumulated profits $'000	Total $'000
Company					
At 1 January 2025	85,270	(55)	(14,756)	140,191	210,650
Total comprehensive income for the period					
Profit for the period	-	-	-	916	916
Other comprehensive income					
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	(599)	-	(599)
Total other comprehensive income	-	-	(599)	-	(599)
Total comprehensive income for the period	-	-	(599)	916	317
Transactions with owners, recognised directly in equity					
Distributions to owners					
Final one-tier dividend declared of 3.0 cents per share	-	-	-	(3,561)	(3,561)
Total distributions to owners	-	-	-	(3,561)	(3,561)
At 30 June 2025	85,270	(55)	(15,355)	137,546	207,406
At 1 January 2026	85,270	(55)	(15,381)	151,501	221,335
Total comprehensive income for the period					
Profit for the period	-	-	-	13,190	13,190
Other comprehensive income					
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	(1,291)	-	(1,291)
Total other comprehensive income	-	-	(1,291)	-	(1,291)
Total comprehensive income for the period	-	-	(1,291)	13,190	11,899
Transactions with owners, recognised directly in equity					
Distributions to owners					
Final one-tier dividend declared of 3.0 cents per share	-	-	-	(3,561)	(3,561)
Special one-tier dividend declared of 1.0 cents per share	-	-	-	(1,187)	(1,187)
Total distributions to owners	-	-	-	(4,748)	(4,748)
At 30 June 2026	85,270	(55)	(16,672)	159,943	228,486

Condensed interim consolidated statement of cash flows
For the half year ended 30 June 2026

		Group	
	Note	**1H2026**	**1H2025**
		$'000	**$'000**
Cash flows from operating activities			
Profit before tax		36,674	8,804
Adjustments for:			
Depreciation of property, plant and equipment		3,682	2,286
Depreciation of right-of-use assets		1,430	1,477
Depreciation of investment properties		30	28
Property, plant and equipment written off	5	514	-
Amortisation of intangible assets		32	27
Dividend income	4	(1,238)	(471)
Gain on disposal of property, plant and equipment	4	(75)	(11)
Gain on termination on lease liabilities	4	(5)	(17)
Impairment loss/(Reversal of impairment loss) on financial assets		141	(14)
Impairment loss on property, plant and equipment	5	247	-
Finance income	7	(229)	(573)
Finance costs	7	739	641
Other investment income	4	(81)	(323)
Net change in fair value of financial assets at fair value through profit or loss	6	(22,806)	(6,086)
Share of losses of associates and joint ventures, net of tax		6,808	69
		25,863	5,837
Changes in:			
- Inventories		2,594	8,165
- Trade and other payables		5,539	7,808
- Trade and other receivables		(22,888)	(8,198)
Cash generated from operations		11,108	13,612
Tax paid		(771)	(748)
Net cash from operating activities		10,337	12,864
Cash flows from investing activities			
Acquisition of property, plant and equipment		(2,354)	(6,446)
Distributions from other investments		1,154	1,078
Dividends received from:			
- associates and joint ventures		281	730
- other investments		1,238	471
Direct costs incurred on right-of-use assets		(31)	(30)
Interest received		229	573
Investment in a joint venture		-	(351)
Proceeds from disposal of:			
- other investments		29	3,170
- property, plant and equipment		75	58
Purchase of other investments		(8,482)	(9,099)
Net cash used in investing activities		(7,861)	(9,846)

Condensed interim consolidated statement of cash flows (cont'd)
For the half year ended 30 June 2026

	Note	Group	
		1H2026	**1H2025**
		$'000	**$'000**
Cash flows from financing activities			
Dividends paid to owners of the Company		(4,748)	(3,561)
Interest paid		(739)	(641)
Payment of lease liabilities		(1,258)	(1,150)
Repayment of loans and bank borrowings		(1,660)	(1,499)
Net cash used in financing activities		(8,405)	(6,851)
Net decrease in cash and cash equivalents		(5,929)	(3,833)
Cash and cash equivalents at 1 January		68,271	66,111
Effect of exchange rate fluctuations on cash held		124	(241)
Cash and cash equivalents at 30 June		62,466	62,037

Significant non-cash transaction

During the six months ended 30 June 2026, the Group acquired property, plant and equipment under hire purchase amounting to $3,662,000 (30 June 2025: $3,269,000).

(i) Cash and cash equivalents comprised:

	Group	
	As at 30 Jun 2026	**As at 30 Jun 2025**
	$'000	**$'000**
Fixed deposits	20,979	36,540
Cash and bank balances	41,487	25,497
	62,466	62,037

Notes to the condensed interim consolidated financial statements

1 Corporate information

EnGro Corporation Limited ("the Company") is incorporated in the Republic of Singapore. The address of the Company's registered office is 63 Robinson Road #17-03, Afro-Asia, Singapore 068894.

These condensed interim financial statements as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (collectively, the Group).

The principal activities of the Group are mainly those relating to the manufacture and sale of building materials and specialty polymers. In addition, the Company is also an investment holding company.

2 Basis of preparation

2.1 Statement of compliance

The condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all 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 the 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 2.4.

2.2 Functional and presentation currency

The condensed interim financial statements are presented in Singapore dollars, which is the Company's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

2.3 Use of estimates and judgements

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 expenses. 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 audited consolidated financial statements as at and for the year ended 31 December 2025.

2 Basis of preparation (cont'd)

2.3 Use of estimates and judgements (cont'd)

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 assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets within the next interim period are included in the following notes:

- Note 14 – Valuation of financial assets measured at fair value
- Note 17 – Measurement of loss allowance for trade receivables

2.4 Changes in accounting policies

New standards and amendments

The accounting policies adopted and methods of computation are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except in the current financial period, the Company has adopted all the new and revised standards which are effective for annual financial periods beginning on 1 January 2026. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

3 Seasonal operations

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

4 Other income

	Group	
	1H2026	**1H2025**
	$'000	**$'000**
Breakdown of other income:		
Dividend income	1,238	471
Government Grant	130	14
Rental income	67	61
Other investment income	81	323
Gain on disposal of property, plant and equipment	75	11
Gain on termination on lease liabilities	5	17
Reversal of provision of reinstatement cost	-	73
Service income	2,417	1,089
Management fee from joint venture	30	72
Others	89	38
	4,132	2,169

5 Other expenses

	Group	
	1H2026	**1H2025**
	$'000	**$'000**
Breakdown of other expenses:		
Asset expensed off	17	74
Property, plant and equipment written off	514	-
Direct overheads	25,393	13,080
Professional fee	405	320
Other general & administrative expenses	2,778	2,235
Net foreign exchange (gain)/loss	(560)	1,333
Rental expenses	1,579	74
Impairment loss on property, plant and equipment	247	-
	30,373	17,116

6 Net change in fair value of financial assets

	Group	
	1H2026	**1H2025**
	$'000	**$'000**
Breakdown of net change in fair value of financial assets:		
- Mandatorily measured at FVTPL – held-for-trading	(251)	161
- Mandatorily measured at FVTPL – others	23,057	5,925
	22,806	6,086

7 Finance income and finance costs

	Group	
	1H2026	**1H2025**
	$'000	**$'000**
Interest income under the effective interest method on:		
- Cash and cash equivalents	229	510
Debt securities measured at amortised cost	-	17
Debt securities measured at fair value through profit or loss ("FVTPL")	-	46
Finance income	229	573
Financial liabilities measured at amortised cost:		
- Interest expense on lease liabilities	(414)	(447)
- Interest expense on loans and borrowings	(325)	(194)
Finance costs	(739)	(641)
Net finance cost recognised in profit or loss	(510)	(68)

8 Tax expense

The income tax expense recognised in each interim period is based on the best estimate of the weighted-average annual income tax rate expected for the full financial year. Amounts accrued for income tax expense in one interim period may have to be adjusted in a subsequent interim period of that financial year if the estimate of the annual income tax rate changes.

	Group	
	1H2026	**1H2025**
	$'000	**$'000**
Current tax expense		
Current period	1,464	580
Foreign withholding tax	8	-
Under/(Over) provided in prior periods	5	(13)
	1,477	567
Deferred tax expense/(credit)		
Origination and (reversal) of temporary differences	3	(30)
Over provided in prior periods	-	(385)
	3	(415)
Tax expense	1,480	152

9 Earnings per share

	Group	
	1H2026	**1H2025**
Profit attributable to owners of Company ($'000)	35,278	8,654
Weighted average number of ordinary shares (basic) ('000)	118,703	118,703
Weighted average number of ordinary shares (diluted) during the year ('000)	118,703	118,703
Basic earnings per share (cents)	29.72	7.29
Diluted earnings per share (cents)	29.72	7.29

10 Net assets value

	Group		Company	
	As at 30 Jun 2026	**As at 31 Dec 2025**	**As at 30 Jun 2026**	**As at 31 Dec 2025**
	$	**$**	**$**	**$**
Net asset value per ordinary share at end of the financial period/year	2.53	2.26	1.92	1.86
Total number of issued shares* at the end of the financial period/year (‘000)	118,703	118,703	118,703	118,703

*There were no treasury shares as at 30 June 2026 (31 December 2025: Nil).

11 Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired assets with an aggregate cost of $6,064,000 (30 June 2025: $10,481,000), exchange movement of $3,000 (30 June 2025: -$175,000), partially offset by assets written off of $514,000 (30 June 2025: $ nil), impairment losses of $247,000 (30 June 2025: $ nil) and assets disposed off amounting to $ nil (30 June 2025: $50,000).

12 Investment properties

	Group	
	As at 30 Jun 2026	**As at 31 Dec 2025**
Freehold properties	**$’000**	**$’000**
At 1 January	2,733	2,691
Depreciation	(30)	(56)
Movements in exchange rates	4	98
At end of the financial period/year	2,707	2,733

13 Associates and joint ventures

During the current financial period, the Group’s investments in associates and joint ventures decreased by $5,678,000 (30 June 2025: decreased by $2,634,000) mainly due to share of losses, dividend received, partially offset by foreign exchange gain (30 June 2025: foreign exchange losses, share of losses, dividend received, partially offset by additional investment in a joint venture).

14 Other investments

	Group		Company	
	As at 30 Jun 2026 $'000	As at 31 Dec 2025 $'000	As at 30 Jun 2026 $'000	As at 31 Dec 2025 $'000
Non-current				
Mandatorily at FVTPL:				
- Equity securities	35,659	15,415	-	-
- Investment funds	21,748	16,212	13,450	12,109
- Venture capital funds	59,855	54,621	-	-
Designated at FVOCI:				
- Equity securities	460	1,751	460	1,751
	117,722	87,999	13,910	13,860
Current				
Mandatorily at FVTPL:				
- Equity securities	916	852	-	-
	916	852	-	-
	118,638	88,851	13,910	13,860

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values of financial assets.

When measuring the fair value of an asset, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred. There were no transfers of financial assets between Level 1 and Level 2 of the fair value hierarchy during the interim periods ended 30 June 2026 and financial year 31 December 2025.

14 Other investments (cont'd)

Measurement of fair values (cont'd)

	Fair value			
	Level 1	**Level 2**	**Level 3**	**Total**
Group	**$'000**	**$'000**	**$'000**	**$'000**
30 June 2026				
Financial assets at fair value through profit or loss				
- Equity securities	950	-	35,625	36,575
- Venture capital funds	-	-	59,855	59,855
- Investment funds	-	14,657	7,091	21,748
Financial assets at fair value through other comprehensive income				
- Equity securities	-	-	460	460
	950	14,657	103,031	118,638
Group				
31 December 2025				
Financial assets at fair value through profit or loss				
- Equity securities	880	-	15,387	16,267
- Venture capital funds	-	-	54,621	54,621
- Investment funds	-	12,935	3,277	16,212
Financial assets at fair value through other comprehensive income				
- Equity securities	-	-	1,751	1,751
	880	12,935	75,036	88,851

14 Other investments (cont'd)

Measurement of fair values (cont'd)

	Fair value			
	Level 1	**Level 2**	**Level 3**	**Total**
Company	**$'000**	**$'000**	**$'000**	**$'000**
30 June 2026				
Financial assets at fair value through profit or loss				
- Investment funds	-	10,241	3,209	13,450
Financial assets at fair value through other comprehensive income				
- Equity securities	-	-	460	460
	-	10,241	3,669	13,910
31 December 2025				
Financial assets at fair value through profit or loss				
- Investment funds	-	8,832	3,277	12,109
Financial assets at fair value through other comprehensive income				
- Equity securities	-	-	1,751	1,751
	-	8,832	5,028	13,860

14 Other investments (cont'd)

Level 3 reconciliation

The fair value of financial assets classified in Level 3 of the fair value hierarchy is measured using the net asset values of the venture capital funds and equity securities.

	FVTPL – Venture capital funds $'000	FVTPL – Equity securities $'000	FVTPL – Investment funds $'000	FVTPL – Other unquoted investment $'000
Group				
At 1 January 2025	48,858	7,129	194	683
Total unrealised gains recognised in profit or loss:				
- Net change in fair value of financial assets	5,451	9,010	687	(653)
Purchases	5,930	-	2,396	-
Settlements	(2,605)	(174)	-	-
Exchange movement	(3,013)	(578)	-	(30)
At 31 December 2025	54,621	15,387	3,277	-
At 1 January 2026	54,621	15,387	3,277	-
Total unrealised losses recognised profit or loss:				
- Net change in fair value of financial assets	2,910	19,795	(53)	-
Purchases	2,906	-	3,867	-
Settlements	(1,031)	-	-	-
Exchange movement	449	443	-	-
At 30 June 2026	59,855	35,625	7,091	-

	FVOCI – Equity securities $'000
Group	
At 1 January 2025	2,376
Total unrealised losses recognised in other comprehensive income:	
- Net change in fair value of equity investments at FVOCI	(625)
At 31 December 2025	1,751
At 1 January 2026	1,751
Total unrealised losses recognised in other comprehensive income:	
- Net change in fair value of equity investments at FVOCI	(1,291)
At 30 June 2026	460

14 Other investments (cont'd)

Level 3 reconciliation

	FVTPL – Investment funds $'000
Company	
At 1 January 2025	194
Total unrealised gains recognised in profit or loss:	
- Net change in fair value of financial assets	687
Purchases	2,396
At 31 December 2025	3,277
At 1 January 2026	3,277
Total unrealised losses recognised in profit or loss:	
- Net change in fair value of financial assets	(68)
At 30 June 2026	3,209

	FVOCI – Equity securities $'000
Company	
At 1 January 2025	2,376
Total unrealised losses recognised in other comprehensive income:	
- Net change in fair value of equity investments at FVOCI	(625)
At 31 December 2025	1,751
At 1 January 2026	1,751
Total unrealised losses recognised in other comprehensive income:	
- Net change in fair value of equity investments at FVOCI	(1,291)
At 30 June 2026	460

As at the reporting date, fair values of VCFs are determined based on the latest available net asset values obtained from the fund managers of the VCFs, and where relevant, adjustments for any capital contributions and distributions. The underlying assets of the VCFs consist of assets and liabilities which are measured at fair value.

Fair value of investments in unquoted equity securities are determined by estimating the fair value of the investee's net assets.

Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Net asset value ("NAV")	Value of the underlying net assets	The estimated fair value would increase/decrease if NAV was higher/lower
A discount is applied to take into consideration the non-marketable nature of the investments, where applicable.	Discount rate: 2026: 37% 2025: 25%	The estimated fair value would increase/decrease if the discount rate was lower/higher

15 Right-of-use assets

During the six months ended 30 June 2026, the Group had additions to rights-of-use assets with an aggregate cost of $779,000 (30 June 2025: $$1,498,000) and exchange movement of $7,000 (30 June 2025: -$124,000), offset by depreciation of $1,430,000 (30 June 2025: $1,477,000) and lease termination of $47,000 (30 June 2025: $314,000).

16 Inventories

	Group		Company	
	As at 30 Jun 2026 $'000	**As at 31 Dec 2025 $'000**	**As at 30 Jun 2026 $'000**	**As at 31 Dec 2025 $'000**
At cost				
Raw materials	2,342	2,926	-	-
Consumables	455	222	-	-
Goods-in-transit	1,572	5,053	1,572	5,053
Finished goods	4,736	3,489	3,680	1,839
	9,105	11,690	5,252	6,892

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories, cost includes an appropriate share of production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

17 Trade and other receivables

	Group		Company	
	As at 30 Jun 2026 $'000	**As at 31 Dec 2025 $'000**	**As at 30 Jun 2026 $'000**	**As at 31 Dec 2025 $'000**
Trade receivables	88,405	66,453	37,321	33,864
Non-trade amount due from subsidiaries	-	-	5,332	5,133
Non-trade amount due from joint ventures	26	84	13	24
Deposits	833	918	289	314
Other receivables	2,375	2,198	185	511
Dividends receivable from associates and joint ventures	41	39	-	-
Forward exchange contracts	75	-	75	-
Prepayments	3,766	3,277	2,569	3,072
	95,521	72,969	45,784	42,918

17 Trade and other receivables (cont'd)

Source of estimation uncertainty

The Group maintains allowance for doubtful accounts at a level considered adequate to provide for potential uncollectible receivables. The level of this allowance is evaluated by the Group on the basis of factors that affect the collectability of the accounts. These factors include, but are not limited to, the length of the Group's relationship with debtors, their payment behaviour and known market factors. The Group reviews the age and status of receivables and identifies accounts that are to be provided with allowance on a continuous basis. The amount and timing of recorded expenses for any period would differ if the Group made different judgements or utilised different estimates. An increase in the Group's allowance for doubtful accounts would increase the Group's recorded operating expenses and decrease its receivables (current assets).

18 Share capital

	Ordinary shares			
	As at 30 Jun 2026		As at 31 Dec 2025	
	No. of shares '000	$'000	No. of shares '000	$'000
Issued and paid up:				
As beginning and end of financial period	118,703	85,270	118,703	85,270

Fully paid ordinary shares, which have no par value, carry one vote per share and carry a right to dividends as and when declared by the Company.

19 Loans and borrowings and lease liabilities

	Group		Company	
	As at 30 Jun 2026 $'000	As at 31 Dec 2025 $'000	As at 30 Jun 2026 $'000	As at 31 Dec 2025 $'000
Non-current				
Secured	9,608	8,246	329	408
Unsecured	17,346	18,175	6,015	6,313
	26,954	26,421	6,344	6,721
Current				
Secured	3,552	2,915	157	262
Unsecured	2,802	2,706	878	868
	6,354	5,621	1,035	1,130
	33,308	32,042	7,379	7,851

The bank loan bears 2% interest per annum on monthly rests.

The hire purchase carries fixed interest rate ranging between 1.8% to 3.1% per annum.

20 Trade and other payables

	Group		Company	
	As at 30 Jun 2026 $'000	**As at 31 Dec 2025 $'000**	**As at 30 Jun 2026 $'000**	**As at 31 Dec 2025 $'000**
Trade payables	38,033	28,730	7,653	7,626
Accrued expenses	11,013	14,445	4,028	6,213
Other payables	5,020	5,230	2,105	2,625
	54,066	48,405	13,786	16,464

21 Operating segments

The Group has four reportable segments, as described below, which are the Group's strategic business units. Each strategic business unit offer different products or services, and are managed separately. The Group's Chief Executive Officer ("CEO") reviews internal management reports of each strategic business unit on at least a monthly basis. The following summary describes the operations in each of the Group's reportable segments:

– Cement and building materials: Manufacture and sale of Cement, ready-mix concrete and other building materials.

– Specialty polymer: Manufacture and sale of thermosetting synthetic resin and plastic materials.

– Investments: Trading of quoted equity securities, debt securities and holding of investments in venture capital and investment funds and unquoted equity securities.

– Other segment: Operation of food and beverage outlets under franchise.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit/(loss), as included in the internal management reports that are reviewed by the Group's CEO. Segment profit/(loss) is used to measure performance as management believes that such information is the most relevant in evaluating the results of the segments relative to other entities that operate within these industries.

The other segment is currently undergoing liquidation process, as per announcement SG240529OTHRFIAW released on 29 May 2024 via SGXNET.

21 Operating segments (cont'd)

Information about reportable segments

	Cement and building materials	Specialty polymer	Investments	Other segment	Total
	$'000	$'000	$'000	$'000	$'000
Revenue and expenses					
30 June 2026					
External revenues, representing consolidated revenue	174,403	3,530	-	-	177,933
Reportable segment profits/(losses)	24,680	(48)	24,618	(3)	49,247
Share of (losses)/profits of associates and joint ventures	(7,294)	544	(58)	-	(6,808)
	17,386	496	24,560	(3)	42,439
Headquarter expenses					(4,819)
Support expenses of associates and joint ventures					(436)
Finance costs					(739)
Finance income					229
Profit before tax					36,674
Less: Tax expense					(1,480)
Profit for the period					35,194
Timing of revenue recognition:					
– Products transferred at a point in time	174,403	3,530	-	-	177,933

21 Operating segments (cont'd)

Information about reportable segments (Cont'd)

	Cement and building materials	Specialty polymer	Investments	Other segment	Total
	$'000	$'000	$'000	$'000	$'000
Revenue and expenses					
30 June 2025					
External revenues, representing consolidated revenue	100,294	4,179	-	-	104,473
Reportable segment profits/(losses)	7,203	(62)	5,508	(1)	12,648
Share of (losses)/profits of associates and joint ventures	(519)	580	(131)	-	(70)
	6,684	518	5,377	(1)	12,578
Headquarter expenses					(3,328)
Support expenses of associates and joint ventures					(378)
Finance costs					(641)
Finance income					573
Profit before tax					8,804
Less: Tax expense					(152)
Profit for the period					8,652
Timing of revenue recognition:					
– Products transferred at a point in time	100,294	4,179	-	-	104,473

	Cement and building materials	Specialty polymer	Investments	Other segment	Total
	$'000	$'000	$'000	$'000	$'000
Assets and liabilities					
30 June 2026					
Total assets for reportable segments	195,905	10,166	121,285	107	327,463
Investments in associates and joint ventures					45,497
Other unallocated amounts					21,057
Consolidated total assets					394,017
Total liabilities for reportable segments	86,576	2,470	325	812	90,183
Other unallocated amounts					2,287
Consolidated total liabilities					92,470

21 Operating segments (cont'd)

Information about reportable segments (Cont'd)

	Cement and building materials	Specialty polymer	Investments	Other segment	Total
	$'000	$'000	$'000	$'000	$'000
Assets and liabilities					
30 June 2025					
Total assets for reportable segments	135,969	10,810	85,882	104	232,765
Investments in associates and joint ventures					61,261
Other unallocated amounts					36,618
Consolidated total assets					330,644
Total liabilities for reportable segments	64,605	3,932	286	760	69,583
Other unallocated amounts					1,945
Consolidated total liabilities					71,528
Other segment information					
30 June 2026					
Capital expenditure	6,014	50	-	-	6,064
Depreciation and amortisation	4,835	339	-	-	5,174
Impairment on financial assets	141	-	-	-	141
30 June 2025					
Capital expenditure	10,364	117	-	-	10,481
Depreciation and amortisation	3,586	232	-	-	3,818
Reversal of impairment on financial assets	(14)	-	-	-	(14)

21 Operating segments (cont'd)

Geographical segments

The Group's operations are mainly in Singapore, Malaysia, the People's Republic of China and Japan. In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers and segment assets are based on the geographical location of the assets.

	Singapore	Malaysia	People's Republic of China	Japan	Others	Elimination	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
30 June 2026							
External customers							
– Cement and building materials	123,934	49,872	-	-	597	-	174,403
– Specialty polymer	234	118	6	2,428	744	-	3,530
Inter-segment revenue	20,958	694	-	-	-	(21,652)	-
Total revenue	145,126	50,684	6	2,428	1,341	(21,652)	177,933
Total non-current assets for reportable segments*	44,257	15,234	33	-	2,767	-	62,291
Total assets for reportable segments	261,598	56,394	3,935	195	8,325	-	330,447
Investments in associates and joint ventures	8,553	-	31,543	-	5,401	-	45,497
Other unallocated amounts							18,073
Consolidated total assets							394,017
30 June 2025							
External customers							
– Cement and building materials	73,025	26,157	105	-	1,007	-	100,294
– Specialty polymer	311	167	5	2,781	915	-	4,179
Inter-segment revenue	9,556	1,906	277	-	-	(11,739)	-
Total revenue	82,892	28,230	387	2,781	1,922	(11,739)	104,473
Total non-current assets for reportable segments*	45,429	10,979	46	-	3,208	-	59,662
Total assets for reportable segments	195,109	35,978	4,481	81	8,606	-	244,255
Investments in associates and joint ventures	7,682	-	47,680	-	5,899	-	61,261
Other unallocated amounts							25,128
Consolidated total assets							330,644

** excludes associates and joint ventures, deferred tax assets and other investments*

22 Capital commitments

As at half year ended 30 June 2026, the Group is committed to incur $12,931,000 (31 December 2025: $15,547,000) in respect of additional investments in venture capital funds, $959,000 (31 December 2025: $4,937,000) in respect of additional investments in private equity funds, $419,000 (31 December 2025: $1,519,000) in respect of purchases of plant and equipment and $9,000 (31 December 2025: $ nil) in respect of implementation of intangible assets.

23 Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2

1 Review

The condensed consolidated statements of financial position of EnGro Corporation Limited and its subsidiaries as at 30 June 2026 and the related condensed consolidated statement of comprehensive income, condensed consolidated statements 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 group performance

2.1 Statement of profit or loss

1H 2026 vs 1H 2025

The Group's revenue grew 70.3% YoY to $177.9 million (1H 2025: $104.5 million), underpinned by robust sales volume growth in the Integral Cement and Ready-Mix Concrete (ICR) segment amid sustained construction demand in Singapore and Malaysia.

The Specialty Polymer segment remained under pressure from soft automotive demand, with customers deferring project launches to next year amid market uncertainties.

The Group's China GGBS joint ventures continued to face pricing pressure and subdued demand amid the ongoing structural downturn in China's property sector.

Improved operational efficiency from higher volume of sales helped enhance the Group’s core operating performance in the ICR segment. This was partly offset by elevated demurrage costs arising from port congestion and adverse weather, as well as higher raw material and overhead costs linked to the geopolitical tensions in the Middle East. Net profit rose to $35.2 million (1H 2025: $8.7 million), driven primarily by a $22.8 million unrealised, non-cash fair value gain on the Group's other investments (1H 2025: $6.1 million).

Depreciation of property, plant and equipment rose 61.1% YoY, reflecting continued capital investment in truck fleets and plant facilities across Singapore and Malaysia.

In line with higher sales volume, increases in variable manpower-related costs contributed to the 40.2% YoY increase in staff costs.

2 Review of Group performance (cont'd)

2.2 Statement of financial position

Property, plant and equipment increased by $1.6 million due to acquisition of $6.1 million, offset by depreciation charge of $3.7 million, written off of $0.6 million and impairment loss of $0.2 million.

Investment in associates and joint ventures decreased by $5.7 million attributable to share of losses $6.8 million and dividend received of $0.3 million, partially offset by foreign exchange gain $1.4 million.

Net increase of $29.8 million in other investments was a result of fair value gain of $21.5 million, additional investments of $8.5 million, foreign exchange gain of $0.9 million, investment income $0.1 million, offset by cash distributions of $1.2 million received from venture capital funds and investment funds.

Inventories decreased by $2.6 million primarily due to the sales of unutilised inventory ramped up in prior year to support anticipated sales for Integral Cement and RMC business and Specialty Polymer business. Higher sales in 1H2026 also contributed to the reduction.

Cash position of the Group as at 30 June 2026 remained strong at $62.5 million. The details of cash and cash equivalents are elaborated in consolidated statement of cash flows.

Trade and other receivables increased by $22.6 million primarily due to higher revenue generated in 1H 2026.

Trade and other payables increased by $5.7 million, mainly attributable to higher purchases and operating activities associated with sales volume growth.

Loans and borrowings increased by $2.0 million due to addition of hire purchase of $3.7 million, offset by repayment of $1.7 million.

2.3 Statement of cash flows

Net cash generated from operating activities in 1H 2026 amounted to $10.3 million. The Group's operating profit of $25.9 million, coupled with favourable working capital movements from inventory turnover of $2.6 million and an increase in trade and other payables of $5.5 million, contributed positively to operating cash flow. These inflows were partially offset by higher trade and other receivables of $22.9 million, commensurate with the increased revenue recognised in 1H 2026, and income tax payments of $0.8 million.

Net cash outflow of $7.9 million from investing activities consisted of acquisition of other investments of $8.5 million and property, plant and equipment of $2.4 million. These were partially offset by dividends received from joint ventures and other investments $1.5 million, cash distributions from other investments $1.2 million, interest received $0.2 million and proceeds from disposal of other investments and property, plant and equipment $0.1 million.

Net cash used in financing activities of $8.4 million, arose from dividend payment of $4.7 million, repayment of bank borrowings of $1.7 million, payment of lease liabilities of $1.3 million, and interest paid of $0.7 million.

The cash and cash equivalents as at end of 1H 2026 was $62.5 million, a increase of $0.4 million compared to 1H 2025.

3 Changes in share capital

3.1 Changes in share capital since the end of the previous period reported on:

	Number of Shares
Issued share capital of the Company as at 31 December 2025	118,702,500
Issued share capital of the Company as at 30 June 2026	118,702,500

There were no treasury shares held by the Company as at 30 June 2026 (As at 31 December 2025: Nil). There was no sale, transfer, disposal, cancellation and use of treasury shares during the six months ended 30 June 2026.

3.2 Total number of issued shares excluding treasury shares

	As at 30 Jun 2026	**As at 31 Dec 2025**
Total number of issued shares excluding treasury shares	118,702,500	118,702,500

4 Prospect statement

Pursuant to the profit guidance issued on 10 July 2026, the Group had guided for a significant improvement in net profit for 1H 2026 relative to 1H 2025.

In line with this guidance, the Group reported net profit of $35.2 million for 1H 2026, compared to $8.7 million for 1H 2025.

5 Outlook

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

Singapore's construction sector continued to expand in 1H 2026 at a moderate pace — up 12.9% YoY in 1Q 2026 and 5.8% YoY in 2Q 2026, supported by both public and private sector activities. The Building and Construction Authority's 2026 forecast of $47 billion to $53 billion in total construction demand is expected to continue underpinning ICR demand in Singapore into 2H 2026. Malaysia's construction outlook remains strong, underpinned by data centre, water infrastructure and transport-related capital expenditure, alongside continued development of the Johor-Singapore Special Economic Zone (JS-SEZ). Nevertheless, ICR profit is expected to be lower in 2H 2026, primarily reflecting higher anticipated logistics costs, including elevated demurrage charges, as adverse weather conditions may disrupt shipment schedules and extend berthing times.

Specialty Polymer demand is not expected to recover in 2H 2026 as several Tier 1 and OEM projects have been deferred to 2027.

The outlook for China GGBS remains challenging as the structural downturn in China's property sector is likely to persist, keeping cement demand subdued. Continued industry oversupply and pricing pressure are expected to weigh on near-term performance.

6 Dividends

(a) Current financial period reported on
No

(b) Corresponding period of the immediate preceding financial year
No

(c) Date payable
Not applicable

(d) Books closure date
Not applicable

(e) If no dividend has been declared/ recommended, a statement to that effect and the reason for the decision
No dividend has been declared/recommended for the current financial period. Our current policy is to pay annual dividend.

7 Interested person transactions

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

8 Undertaking pursuant to Rule 720 (1)

The Company confirms that the undertakings under Rule 720(1) of the SGX-ST Listing Manual have been obtained from all its directors and executive officers.

9 Confirmation by the Board

We, TAN CHENG GAY and TAN SOO NAN being two of the Directors of EnGro Corporation Limited (the "Company"), do hereby confirm on behalf of the Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results for the period ended 30 June 2026 to be false or misleading in any material aspect.

On behalf of the Board of Directors

TAN CHENG GAY	TAN SOO NAN
Executive Chairman and CEO	Audit Committee Chairman

BY ORDER OF THE BOARD

Joanna Lim
Company Secretary
13 August 2026