



EnGro Corporation Limited and its Subsidiaries
Registration Number: 197302229H

Condensed Interim Financial Information
For the Second Half and Financial Year Ended
31 December 2025

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Condensed interim consolidated statement of profit or loss
For the second half and financial year ended 31 December 2025

	Note	Group			Group		
		2H2025	2H2024	Change	FY2025	FY2024	Change
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue		143,103	101,813	40.6	247,576	185,412	33.5
Other income	4	5,986	2,537	n.m.	8,155	4,825	69.0
Changes in inventories of finished goods and work in progress		396	(2,297)	n.m.	(9,193)	2,516	n.m.
Raw materials and consumables used		(98,357)	(71,323)	37.9	(164,183)	(137,295)	19.6
Depreciation of property, plant and equipment		(2,984)	(1,618)	84.4	(5,270)	(2,969)	77.5
Depreciation of right-of-use assets		(1,624)	(1,612)	0.7	(3,101)	(2,809)	10.4
Depreciation of investment properties		(28)	(27)	3.7	(56)	(51)	9.8
Amortisation of intangible assets		(32)	(35)	(8.6)	(59)	(139)	(57.6)
Staff costs		(9,757)	(7,865)	24.1	(17,209)	(15,247)	12.9
Reversal of impairment loss/(Impairment loss) on financial assets		67	142	(52.8)	81	(42)	n.m.
Other expenses	5	(24,674)	(20,071)	22.9	(41,790)	(32,224)	29.7
Net change in fair value of financial assets	6	9,892	4,492	n.m.	15,978	1,928	n.m.
Results from operating activities		<u>21,988</u>	<u>4,136</u>	n.m.	<u>30,929</u>	<u>3,905</u>	n.m.
Finance income	7	324	660	(50.9)	897	1,610	(44.3)
Finance costs	7	(681)	(526)	29.5	(1,322)	(1,010)	30.9
Net finance (costs)/income		<u>(357)</u>	<u>134</u>	n.m.	<u>(425)</u>	<u>600</u>	n.m.
Share of losses of associates and joint ventures, net of tax		<u>(11,438)</u>	<u>(3,577)</u>	n.m.	<u>(11,507)</u>	<u>(3,312)</u>	n.m.
Profit before tax		<u>10,193</u>	<u>693</u>	n.m.	<u>18,997</u>	<u>1,193</u>	n.m.
Tax expense	8	(931)	(521)	78.7	(1,083)	(1,001)	8.2
Profit for the period/year		<u><u>9,262</u></u>	<u><u>172</u></u>	n.m.	<u><u>17,914</u></u>	<u><u>192</u></u>	n.m.
Profit attributable to:							
Owners of the Company		9,260	664	n.m.	17,914	1,092	n.m.
Non-controlling interests		<u>2</u>	<u>(492)</u>	n.m.	<u>*</u>	<u>(900)</u>	<u>(100.0)</u>
Profit for the period/year		<u><u>9,262</u></u>	<u><u>172</u></u>	n.m.	<u><u>17,914</u></u>	<u><u>192</u></u>	n.m.
Earnings per share							
Basic earnings per share (cents)	9	<u>7.80</u>	<u>0.56</u>		<u>15.09</u>	<u>0.92</u>	
Diluted earnings per share (cents)	9	<u><u>7.80</u></u>	<u><u>0.56</u></u>		<u><u>15.09</u></u>	<u><u>0.92</u></u>	

n.m. – not meaningful

* Amount less than \$1,000

Condensed interim consolidated statement of comprehensive income
For the second half and financial year ended 31 December 2025

	Group			Group		
	2H2025	2H2024	Change	FY2025	FY2024	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Profit for the period/year	9,262	172	n.m.	17,914	192	n.m.
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	(26)	(1,301)	(98.0)	(625)	(2,194)	(71.5)
Items that are or may be reclassified subsequently to profit or loss:						
Foreign currency translation differences – foreign operations	943	973	(3.1)	(1,242)	1,489	n.m.
Foreign currency translation differences on loss of joint control reclassified to profit or loss	-	-	n.m.	-	913	n.m.
Share of foreign currency translation differences of equity-accounted investees	1,643	(637)	n.m.	(1,113)	(60)	n.m.
Share of other comprehensive income of a joint venture	-	2		-	2	
Exchange differences on monetary items forming part of net investment in foreign operations	380	307	23.8	(2,248)	720	n.m.
	<u>2,966</u>	<u>645</u>	n.m.	<u>(4,603)</u>	<u>3,064</u>	n.m.
Other comprehensive income for the period/year, net of tax	<u>2,940</u>	<u>(656)</u>	n.m.	<u>(5,228)</u>	<u>870</u>	n.m.
Total comprehensive income for the period/year	<u>12,202</u>	<u>(484)</u>	n.m.	<u>12,686</u>	<u>1,062</u>	n.m.
Total comprehensive income attributable to:						
Owners of the Company	12,224	8	n.m.	12,834	1,704	n.m.
Non-controlling interests	(22)	(492)	(95.5)	(148)	(642)	(76.9)
Total comprehensive income for the period/year	<u>12,202</u>	<u>(484)</u>	n.m.	<u>12,686</u>	<u>1,062</u>	n.m.

n.m. – not meaningful

Condensed interim statements of financial position
As at 31 December 2025

	Note	Group		Company	
		As at	As at	As at	As at
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
		\$'000	\$'000	\$'000	\$'000
Assets					
Property, plant and equipment	11	38,367	27,693	7,374	5,488
Subsidiaries		-	-	79,362	78,159
Intangible assets		532	527	434	482
Investment properties	12	2,733	2,691	-	-
Associates and joint ventures	13	51,175	63,895	29,162	29,162
Other investments	14	87,999	71,376	13,860	2,570
Loan to subsidiary		-	-	6,851	3,000
Other assets		78	78	78	78
Right-of-use assets	15	19,706	20,808	7,310	7,882
Deferred tax assets		497	25	-	-
Lease receivables		-	-	207	254
Non-current assets		201,087	187,093	144,638	127,075
Other investments	14	852	4,652	-	3,100
Inventories	16	11,690	15,961	6,892	9,524
Trade and other receivables	17	72,969	50,073	42,918	39,710
Loan to subsidiaries		-	-	5,855	4,212
Lease receivables		-	-	47	45
Cash and cash equivalents		68,271	66,111	46,092	43,271
Current assets		153,782	136,797	101,804	99,862
Total assets		354,869	323,890	246,442	226,937
Equity					
Share capital	18	85,270	85,270	85,270	85,270
Reserves		183,221	173,947	136,065	125,380
Equity attributable to owners of the Company		268,491	259,217	221,335	210,650
Non-controlling interests		1,757	2,976	-	-
Total equity		270,248	262,193	221,335	210,650
Liabilities					
Lease liabilities	19	18,175	19,514	6,313	6,841
Loans and borrowings	19	8,246	4,703	408	671
Deferred tax liabilities		923	927	-	-
Provision for reinstatement costs		2,354	1,691	792	932
Non-current liabilities		29,698	26,835	7,513	8,444
Loans and borrowings	19	2,915	2,705	262	1,434
Trade and other payables	20	48,405	28,887	16,464	5,694
Lease liabilities	19	2,706	2,532	868	715
Current tax liabilities		662	503	-	-
Provision for reinstatement costs		235	235	-	-
Current liabilities		54,923	34,862	17,594	7,843
Total liabilities		84,621	61,697	25,107	16,287
Total equity and liabilities		354,869	323,890	246,442	226,937

Condensed interim consolidated statement of changes in equity
For the financial year ended 31 December 2025

	Attributable to owners of the Company									
	Share capital	Capital reserve	Reserve for own shares	Share option reserve	Foreign currency translation reserve	Fair value reserve	Accumulated profits	Total	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group										
At 1 January 2024	85,270	(55)	-	-	(16,094)	(13,352)	207,679	263,448	3,618	267,066
Total comprehensive income for the year										
Profit/(Loss) for the year	-	-	-	-	-	-	1,092	1,092	(900)	192
Other comprehensive income										
Foreign currency translation differences – foreign operations	-	-	-	-	1,429	-	-	1,429	60	1,489
Foreign currency translation differences on loss of joint control reclassified to profit or loss	-	-	-	-	715	-	-	715	198	913
Share of foreign currency translation differences of equity-accounted investees	-	-	-	-	(60)	-	-	(60)	-	(60)
Share of other comprehensive income of a joint venture	-	2	-	-	-	-	-	2	-	2
Exchange differences on monetary items forming part of net investment in foreign operations	-	-	-	-	720	-	-	720	-	720
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	-	(2,194)	-	(2,194)	-	(2,194)
Total other comprehensive income	-	2	-	-	2,804	(2,194)	-	612	258	870
Total comprehensive income for the year	-	2	-	-	2,804	(2,194)	1,092	1,704	(642)	1,062
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 2.0 cents per share	-	-	-	-	-	-	(2,374)	(2,374)	-	(2,374)
Total distributions to owners	-	-	-	-	-	-	(5,935)	(5,935)	-	(5,935)
At 31 December 2024	85,270	(53)	-	-	(13,290)	(15,546)	202,836	259,217	2,976	262,193

Condensed interim consolidated statement of changes in equity (cont'd)
For the financial year ended 31 December 2025

	Attributable to owners of the Company									
	Share capital	Capital reserve	Reserve for own shares	Share option reserve	Foreign currency translation reserve	Fair value reserve	Accumulated profits	Total	Non-controlling interests	Total equity
	\$'000	\$'000	\$'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 year										
Profit for the year	-	-	-	-	-	-	17,914	17,914	-	17,914
Other comprehensive income										
Foreign currency translation differences – foreign operations	-	-	-	-	(1,094)	-	-	(1,094)	(148)	(1,242)
Share of foreign currency translation differences of equity-accounted investees	-	-	-	-	(1,113)	-	-	(1,113)	-	(1,113)
Exchange differences on monetary items forming part of net investment in foreign operations	-	-	-	-	(2,248)	-	-	(2,248)	-	(2,248)
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	-	(625)	-	(625)	-	(625)
Total other comprehensive income	-	-	-	-	(4,455)	(625)	-	(5,080)	(148)	(5,228)
Total comprehensive income for the year	-	-	-	-	(4,455)	(625)	17,914	12,834	(148)	12,686
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)
Final one-tier dividend declared	-	-	-	-	-	-	-	-	(1,070)	(1,070)
Total distributions to owners	-	-	-	-	-	-	(3,561)	(3,561)	(1,070)	(4,631)
At 31 December 2025	85,270	(53)	-	-	(17,745)	(16,171)	217,189	268,490	1,758	270,248

Condensed interim consolidated statement of changes in equity (cont'd)
For the financial year ended 31 December 2025

	Attributable to owners of the Company						Total \$'000
	Share capital \$'000	Capital reserve \$'000	Reserve for own shares \$'000	Share option reserve \$'000	Fair value reserve \$'000	Accumulated profits \$'000	
Company							
At 1 January 2024	85,270	(55)	-	-	(12,562)	135,048	207,701
Total comprehensive income for the year							
Profit for the year	-	-	-	-	-	11,078	11,078
Other comprehensive income							
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	(2,194)	-	(2,194)
Total other comprehensive income	-	-	-	-	(2,194)	-	(2,194)
Total comprehensive income for the year	-	-	-	-	(2,194)	11,078	8,884
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 2.0 cents per share	-	-	-	-	-	(2,374)	(2,374)
Total distributions to owners	-	-	-	-	-	(5,935)	(5,935)
At 31 December 2024	85,270	(55)	-	-	(14,756)	140,191	210,650
At 1 January 2025	85,270	(55)	-	-	(14,756)	140,191	210,650
Total comprehensive income for the year							
Profit for the year	-	-	-	-	-	14,871	14,871
Other comprehensive income							
Net change in fair value of financial assets at fair value through other comprehensive income	-	-	-	-	(625)	-	(625)
Total other comprehensive income	-	-	-	-	(625)	-	(625)
Total comprehensive income for the year	-	-	-	-	(625)	14,871	14,246
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 31 December 2025	85,270	(55)	-	-	(15,381)	151,501	221,335

Condensed interim consolidated statement of cash flows
For the financial year ended 31 December 2025

	Note	Group	
		FY2025	FY2024
		\$'000	\$'000
Cash flows from operating activities			
Profit before tax		18,997	1,193
Adjustments for:			
Depreciation of property, plant and equipment		5,270	2,969
Depreciation of right-of-use assets		3,101	2,809
Depreciation of investment properties		56	51
Property, plant and equipment written off		100	12
Amortisation of intangible assets		59	139
Dividend income	4	(482)	(2,107)
Gain on disposal of property, plant and equipment		(208)	(64)
Gain on termination on lease liabilities		(17)	(1)
Reversal of provision of reinstatement cost		(73)	-
Loss on divestment of a joint venture	5	-	1,483
Impairment loss on investment in a joint venture		-	4,669
(Reversal of impairment loss)/Impairment loss on financial assets		(81)	42
Finance income	7	(897)	(1,610)
Finance costs	7	1,322	1,010
Other investment income	4	(738)	(198)
Net change in fair value of financial assets at fair value through profit or loss	6	(15,978)	(1,928)
Share of losses of associates and joint ventures, net of tax		11,507	3,312
		<u>21,938</u>	<u>11,781</u>
Changes in:			
- Inventories		4,079	(6,412)
- Trade and other receivables		(23,364)	(7,575)
- Trade and other payables		19,977	5,010
Cash generated from operations		<u>22,630</u>	<u>2,804</u>
Tax paid		(1,407)	(936)
Net cash from operating activities		<u>21,223</u>	<u>1,868</u>
Cash flows from investing activities			
Acquisition of property, plant and equipment		(9,127)	(10,065)
Acquisition of intangible assets		-	(417)
Cash paid for capitalised renovation costs in investment properties		-	(182)
Distributions from other investments		3,399	1,064
Dividends received from:			
- associates and joint ventures		1,022	5,682
- other investments		482	2,107
Direct costs incurred on right-of-use assets		(31)	-
Interest received		897	1,610
Investment in a joint venture		(351)	(1,871)
Proceeds from disposal of:			
- other investments		15,607	19,071
- property, plant and equipment		256	92
- joint venture		-	7,399
Purchase of other investments		(19,345)	(22,387)
Net cash (used in)/ from investing activities		<u>(7,191)</u>	<u>2,103</u>

Condensed interim consolidated statement of cash flows (cont'd)
For the financial year ended 31 December 2025

Note	Group	
	FY2025	FY2024
	\$'000	\$'000
Cash flows from financing activities		
Dividends paid to owners of the Company	(3,561)	(5,935)
Dividends paid to non-controlling interests	(1,070)	-
Interest paid	(1,322)	(1,010)
Payment of lease liabilities	(2,559)	(1,702)
Loan repayment to a non-controlling interest	-	(1,017)
Repayment of bank borrowings	(3,333)	(2,121)
Net cash used in financing activities	(11,845)	(11,785)
Net change in cash and cash equivalents	2,187	(7,814)
Cash and cash equivalents at 1 January	66,111	73,478
Effect of exchange rate fluctuations on cash held	(27)	447
Cash and cash equivalents at 31 December	68,271	66,111

Significant non-cash transaction

During the financial year ended 31 December 2025, the Group acquired property, plant and equipment under hire purchase amounting to \$6,909,000 (31 December 2024: \$4,159,000) and reinvested its dividend income in a joint venture \$ nil (31 December 2024: \$460,000).

The Group recorded additions to right-of-use assets with an aggregate cost of \$2,097,000 (31 December 2024: \$6,896,000) of which \$567,000 (31 December 2024: \$1,926,000) relates to provision for reinstatement costs of premises.

(i) Cash and cash equivalents comprised:

	Group	
	As at	As at
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Fixed deposits	24,906	32,652
Cash and bank balances	43,365	33,459
	68,271	66,111

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 financial year ended 31 December 2025 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 financial year ended 31 December 2025 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 interim financial statements for the period ended 30 June 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 2024.

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 13 – Impairment of associates and joint ventures
- 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 Group has adopted all the new and revised standards which are effective for annual financial periods beginning on 1 January 2025. 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 year.

4 Other income

	Group		Group	
	2H2025	2H2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
Breakdown of other income:				
Dividend income	11	1,458	482	2,107
Government Grant	14	243	28	270
Technical service income	-	(1)	-	104
Rental income	60	61	121	143
Other investment income	415	47	738	198
Gain on disposal of property, plant and equipment	197	14	208	64
Gain on disposal of subsidiary	43	-	43	-
Gain on termination on lease liabilities	-	-	17	-
Reversal of provision of reinstatement cost	-	-	73	-
Service income	1,736	904	2,825	1,853
Management fee from joint venture	41	-	113	-
Share of revenue from joint operation	1,857	-	1,857	-
Compensation received	1,439	-	1,439	-
Others	173	(189)	211	86
	5,986	2,537	8,155	4,825

5 Other expenses

	Group		Group	
	2H2025	2H2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
Breakdown of other expenses:				
Loss on disposal of a joint venture	-	-	-	1,483
Impairment loss on investment in a joint venture	-	4,669	-	4,669
Asset expensed off	81	178	155	280
Direct overheads	19,683	11,718	32,763	20,814
Professional fee	509	264	829	771
Other general & administrative expenses	2,356	2,592	4,591	4,493
Net foreign exchange (loss)/gain	(660)	510	673	(638)
Rental expenses	157	140	231	352
Share of cost of sale from joint operation	2,548	-	2,548	-
	24,674	20,071	41,790	32,224

6 Net change in fair value of financial assets

	Group		Group	
	2H2025	2H2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
Breakdown of net change in fair value of financial assets:				
- Mandatorily measured at FVTPL – held-for-trading	512	117	673	367
- Mandatorily measured at FVTPL – others	9,380	4,375	15,305	1,561
	9,892	4,492	15,978	1,928

7 Finance income and finance costs

	Group		Group	
	2H2025	2H2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
Interest income under the effective interest method on:				
- Cash and cash equivalents	311	541	821	1,346
- Debt securities measured at amortised cost	39	102	56	224
- Debt securities measured at fair value through profit or loss (“FVTPL”)	(26)	17	20	40
Finance income	324	660	897	1,610
Financial liabilities measured at amortised cost:				
- Interest expense on lease liabilities	(430)	(404)	(877)	(792)
- Interest expense on loans and borrowings	(251)	(122)	(445)	(218)
Finance costs	(681)	(526)	(1,322)	(1,010)
Net finance (costs)/income recognised in profit or loss	(357)	134	(425)	600

8 Tax expense

	Group		Group	
	2H2025	2H2024	FY2025	FY2024
	\$'000	\$'000	\$'000	\$'000
Current tax expense				
Current period/year	901	977	1,481	1,457
Under/(Over) provided in prior periods/years	80	(42)	67	(42)
	<u>981</u>	<u>935</u>	<u>1,548</u>	<u>1,415</u>
Deferred tax expense/(credit)				
Origination and reversal of temporary differences	(25)	(408)	(55)	(408)
Under/(Over) provided in prior periods/years	(25)	(6)	(410)	(6)
	<u>(50)</u>	<u>(414)</u>	<u>(465)</u>	<u>(414)</u>
Tax expense	<u>931</u>	<u>521</u>	<u>1,083</u>	<u>1,001</u>

9 Earnings per share

	Group		Group	
	2H2025	2H2024	FY2025	FY2024
Profit attributable to owners of Company (\$'000)	9,260	664	17,914	1,092
Weighted average number of ordinary shares (basic) ('000)	118,703	118,703	118,703	118,703
Weighted average number of ordinary shares (diluted) during the year ('000)	118,703	118,703	118,703	118,703
Basic earnings per share (cents)	<u>7.80</u>	<u>0.56</u>	<u>15.09</u>	<u>0.92</u>
Diluted earnings per share (cents)	<u>7.80</u>	<u>0.56</u>	<u>15.09</u>	<u>0.92</u>

10 Net assets value

	Group		Company	
	As at	As at	As at	As at
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
	\$	\$	\$	\$
Net asset value per ordinary share at end of the financial year	2.26	2.18	1.86	1.77
Total number of issued shares* at the end of the financial year ('000)	<u>118,703</u>	<u>118,703</u>	<u>118,703</u>	<u>118,703</u>

*There were no treasury shares as at 31 December 2025 (31 December 2024: Nil)

11 Property, plant and equipment

During the financial year ended 31 December 2025, the Group acquired assets with an aggregate cost of \$15,970,000 (31 December 2024: \$15,159,000) of which \$3,219,000 (31 December 2024: \$8,545,000) relates to addition of assets under construction for ongoing investment in the new production facility and machinery upgrades, exchange movement \$192,000 (31 December 2024: \$376,000), partially offset by transfer to intangible assets \$ nil (31 December 2024: \$417,000), disposed off assets amounting \$118,000 (31 December 2024: \$324,000) and transfer to right-of-use assets \$ nil (31 December 2024: \$307,000).

Depreciation of property, plant and equipment increased by 77.5% YoY, reflecting investments in new truck fleets and Ready-Mix Concrete (RMC) plant setups in both Singapore and Malaysia.

12 Investment properties

	Group	
	As at	As at
	31 Dec 2025	31 Dec 2024
	\$'000	\$'000
Freehold properties		
At 1 January	2,691	2,403
Additions	-	182
Depreciation	(56)	(51)
Movements in exchange rates	98	157
At end of the financial year	2,733	2,691

13 Associates and joint ventures

During the current financial year, the Group's investments in associates and joint ventures decreased by \$12,720,000 (31 December 2024: decreased by \$15,262,000) mainly due to share of losses, dividend received, foreign exchange losses partially offset by investment in a joint venture (31 December 2024: divestment of a joint venture, impairment loss on investment in a joint venture, dividend received, foreign exchange losses, share of losses partially offset by investment in a joint venture).

Impairment assessment

As at the reporting date, the Group carried out an impairment review of its investment in associates and joint ventures. Where impairment indicators exist, the recoverable amount of the investment in associates and joint ventures are estimated. The level of allowance is evaluated by the Company on the basis of factors that affect the recoverability of the investments in associates and joint ventures. These factors include, but are not limited to, the activities and financial position of the entities and market factors.

During the year, an impairment loss of \$ nil (2024: \$4,669,000) was recognised by the Group to impair the cost of investment of an joint venture to its estimated recoverable amount.

The estimate of value in use was determined using the following key assumptions:

	FY2025	FY2024
	%	%
Pre-tax discount rate	-	12.42
Revenue growth from 2026 to 2030 (2024: 2025 to 2029)	-	1.2
Terminal value growth rate	-	2.5

14 Other investments

	Group		Company	
	As at 31 Dec 2025 \$'000	As at 31 Dec 2024 \$'000	As at 31 Dec 2025 \$'000	As at 31 Dec 2024 \$'000
Non-current				
Mandatorily at FVTPL:				
- Equity securities	15,415	7,170	-	-
- Investment funds	16,212	12,289	12,109	194
- Venture capital funds	54,621	48,858	-	-
- Other unquoted investment	-	683	-	-
Designated at FVOCI:				
- Equity securities	1,751	2,376	1,751	2,376
	87,999	71,376	13,860	2,570
Current				
Mandatorily at FVTPL:				
- Equity securities	852	1,552	-	-
- Debt securities	-	1,000	-	1,000
Debt securities - at amortised cost	-	2,100	-	2,100
	852	4,652	-	3,100
	88,851	76,028	13,860	5,670

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).

14 Other investments (cont'd)

Measurement of fair values (cont'd)

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 financial year ended 31 December 2025 and 31 December 2024.

Group	Fair value			Total \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
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
	<u>880</u>	<u>12,935</u>	<u>75,036</u>	<u>88,851</u>
31 December 2024				
Financial assets at fair value through profit or loss				
- Equity securities	1,593	-	7,129	8,722
- Venture capital funds	-	-	48,858	48,858
- Debt securities	-	1,000	-	1,000
- Investment funds	-	12,095	194	12,289
- Other unquoted investment	-	-	683	683
Financial assets at fair value through other comprehensive income				
- Equity securities	-	-	2,376	2,376
	<u>1,593</u>	<u>13,095</u>	<u>59,240</u>	<u>73,928</u>
Financial assets not measured at fair value				
Debt securities - at amortised cost	-	2,100	-	2,100
	<u>-</u>	<u>2,100</u>	<u>-</u>	<u>2,100</u>

14 Other investments (cont'd)
Measurement of fair values (cont'd)

Company	Fair value			
	Level 1	Level 2	Level 3	Total
	\$'000	\$'000	\$'000	\$'000
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
 31 December 2024				
Financial assets at fair value through profit or loss				
- Debt securities	-	1,000	-	1,000
- Investment funds	-	-	194	194
Financial assets at fair value through other comprehensive income				
- Equity securities	-	-	2,376	2,376
	-	1,000	2,570	3,570
Financial assets not measured at fair value				
Debt securities - at amortised cost	-	2,100	-	2,100
	-	2,100	-	2,100

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	FVTPL – Equity securities	FVTPL – Investment funds	FVTPL – Other unquoted investment	FVOCI – Equity securities
	\$'000	\$'000	\$'000	\$'000	\$'000
Group					
At 1 January 2024	43,432	6,462	-	660	4,570
Total unrealised gains recognised in profit or loss:					
- Net change in fair value of financial assets	150	494	-	-	-
Total unrealised losses recognised in other comprehensive income:					
- Net change in fair value of equity investments at FVOCI	-	-	-	-	(2,194)
Purchases	4,377	-	194	-	-
Settlements	(805)	(74)	-	-	-
Exchange movement	1,704	247	-	23	-
At 31 December 2024	<u>48,858</u>	<u>7,129</u>	<u>194</u>	<u>683</u>	<u>2,376</u>
Group					
At 1 January 2025	48,858	7,129	194	683	2,376
Total unrealised gains/(losses) recognised in profit or loss:					
- Net change in fair value of financial assets	5,451	9,010	687	(653)	-
Total unrealised losses recognised in other comprehensive income:					
- Net change in fair value of equity investments at FVOCI	-	-	-	-	(625)
Purchases	5,930	-	2,396	-	-
Settlements	(2,605)	(174)	-	-	-
Exchange movement	(3,013)	(578)	-	(30)	-
At 31 December 2025	<u>54,621</u>	<u>15,387</u>	<u>3,277</u>	<u>-</u>	<u>1,751</u>

14 Other investments (cont'd)

Level 3 reconciliation (cont'd)

	FVTPL – Investment funds \$'000	FVOCI – Equity securities \$'000
Company		
At 1 January 2024	-	4,570
Total unrealised losses recognised in other comprehensive income:		
- Net change in fair value of equity investments at FVOCI	-	(2,194)
Purchases	194	-
At 31 December 2024	194	2,376
At 1 January 2025	194	2,376
Total unrealised gains/(losses) recognised in profit or loss:		
- Net change in fair value of financial assets	687	-
Total unrealised gains/(losses) recognised in other comprehensive income:		
- Net change in fair value of equity investments at FVOCI	-	(625)
Purchases	2,396	-
At 31 December 2025	3,277	1,751

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: 2025: 25% 2024: 25%	The estimated fair value would increase/decrease if the discount rate was lower/higher

15 Right-of-use assets

During the financial year ended 31 December 2025, the Group had additions to rights-of-use assets with an aggregate cost of \$1,526,000 (31 December 2024: \$6,896,000) and transfer from right-of-use assets \$ nil (31 December 2024: \$307,000), offset by depreciation of \$2,880,000 (31 December 2024: \$2,809,000), exchange movement of \$49,000 (31 December 2024: \$58,000) and early termination of \$316,000 (31 December 2024: nil).

16 Inventories

	Group		Company	
	As at 31 Dec 2025 \$'000	As at 31 Dec 2024 \$'000	As at 31 Dec 2025 \$'000	As at 31 Dec 2024 \$'000
At cost				
Raw materials	2,926	2,682	-	-
Consumables	222	399	-	-
Goods-in-transit	5,053	3,691	5,053	3,691
Finished goods	3,489	9,189	1,839	5,833
	11,690	15,961	6,892	9,524

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 31 Dec 2025 \$'000	As at 31 Dec 2024 \$'000	As at 31 Dec 2025 \$'000	As at 31 Dec 2024 \$'000
Trade receivables	66,746	44,085	34,157	22,218
Non-trade amount due from subsidiaries	-	-	5,133	14,353
Non-trade amount due from joint ventures	84	424	24	*
Deposits	918	699	314	104
Other receivables	1,905	1,092	218	382
Dividends receivable from associates and joint ventures	39	646	-	-
Prepayments	3,277	3,127	3,072	2,653
	72,969	50,073	42,918	39,710

* Amount less than \$1,000

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).

Expected credit loss assessment

The Group uses an allowance matrix to measure the expected credit losses of trade receivables. In calculating the expected credit loss rates, the Group considers historical loss rates and, if relevant, adjustment for forward looking economic factors that may affect the customers' ability to settle the outstanding receivables.

18 Share capital

	Ordinary shares			
	As at 31 Dec 2025		As at 31 Dec 2024	
	No. of shares '000	\$'000	No. of shares '000	\$'000
Issued and paid up:				
As beginning and end of financial year	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 31 Dec 2025 \$'000	As at 31 Dec 2024 \$'000	As at 31 Dec 2025 \$'000	As at 31 Dec 2024 \$'000
	Non-current			
Secured	8,246	4,703	408	671
Unsecured	18,175	19,514	6,313	6,841
	26,421	24,217	6,721	7,512
Current				
Secured	2,915	2,705	262	1,434
Unsecured	2,706	2,532	868	715
	5,621	5,237	1,130	2,149
	32,042	29,454	7,851	9,661

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 31 Dec 2025 \$'000	As at 31 Dec 2024 \$'000	As at 31 Dec 2025 \$'000	As at 31 Dec 2024 \$'000
	Trade payables	28,730	16,675	7,626
Accrued expenses*	14,445	9,960	6,213	2,311
Other payables	4,763	2,252	2,158	706
Non-trade amount due to joint operation	467	-	467	-
	48,405	28,887	16,464	5,694

*In 2025, the Group recognised a non-recurring provision of S\$358,701 for an onerous contract relating to a consortium tender with a third-party partner, structured as a joint operation arrangement. The provision reflects costs expected to exceed the economic benefits from the contract, which is scheduled for completion in 2026. The recognition is not expected to have a material impact on the Group's cash flows.

21 Dividends

	Group and Company	
	FY2025	FY2024
	\$'000	\$'000
Paid by the Company to owners of the Company		
Final one-tier dividend of 3.0 cents (2024: 3.0 cents) per ordinary share	3,561	3,561
Special one-tier dividend of Nil (2024: 2.0 cents) per ordinary share	-	2,374
	3,561	5,935

After the respective reporting dates, the following dividends were proposed by the directors. These dividends have not been provided for.

	Group and Company	
	FY2025	FY2024
	\$'000	\$'000
Final one-tier dividend of 3.0 cents (2024: 3.0 cents) per qualifying ordinary share	3,561	3,561
Special one-tier dividend of 1.0 cents (2024: Nil) per qualifying ordinary share	1,187	-
	4,748	3,561

22 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-Mixed 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.
- Food and beverage: 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 food and beverage segment is currently undergoing liquidation process, as per announcement SG240529OTHRFI AW released on 29 May 2024 via SGXNET.

22 Operating segments (cont'd)

Information about reportable segments

	Cement and building materials	Specialty polymer	Investments	Food and beverage	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and expenses					
2H2025					
External revenues, representing consolidated revenue	138,996	4,107	-	-	143,103
Reportable segment profits/(losses)	16,039	376	10,511	(32)	26,894
Share of (losses)/profits of associates and joint ventures	(12,722)	962	322	-	(11,438)
	3,317	1,338	10,833	(32)	15,456
Headquarter expenses					(4,010)
Support expenses of associates and joint ventures					(330)
Share of loss from joint operation					(566)
Finance costs					(681)
Finance income					324
Profit before tax					10,193
Less: Tax expense					(931)
Profit for the period					9,262
Timing of revenue recognition:					
– Products transferred at a point in time	138,996	4,107	-	-	143,103
2H2024					
External revenues, representing consolidated revenue	96,561	5,252	-	-	101,813
Reportable segment profits/(losses)	8,238	(709)	5,022	(10)	12,541
Impairment loss on investment in a joint venture	(4,669)	-	-	-	(4,669)
Share of (losses)/profits of associates and joint ventures	(2,005)	154	(1,726)	-	(3,577)
	1,564	(555)	3,296	(10)	4,295
Headquarter expenses					(2,942)
Support expenses of associates and joint ventures					(794)
Finance costs					(526)
Finance income					660
Profit before tax					693
Less: Tax expense					(521)
Profit for the period					172
Timing of revenue recognition:					
– Products transferred at a point in time	96,561	5,252	-	-	101,813

22 Operating segments (cont'd)

Information about reportable segments (cont'd)

	Cement and building materials	Specialty polymer	Investments	Food and beverage	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue and expenses					
31 December 2025					
External revenues, representing consolidated revenue	239,290	8,286	-	-	247,576
Reportable segment profits/(losses)	23,242	314	16,019	(33)	39,542
Share of (losses)/profits of associates and joint ventures	(13,240)	1,542	191	-	(11,507)
	10,002	1,856	16,210	(33)	28,035
Headquarter expenses					(7,339)
Support expenses of associates and joint ventures					(708)
Share of loss from joint operation					(566)
Finance costs					(1,322)
Finance income					897
Profit before tax					18,997
Less: Tax expense					(1,083)
Profit for the year					17,914
Timing of revenue recognition:					
– Products transferred at a point in time	239,290	8,286	-	-	247,576
31 December 2024					
External revenues, representing consolidated revenue	175,014	10,062	-	336	185,412
Reportable segment profits/(losses)	12,077	(107)	4,266	(278)	15,958
Impairment loss on investment in a joint venture	(4,669)	-	-	-	(4,669)
Share of (losses)/profits of associates and joint ventures	(1,923)	427	(1,816)	-	(3,312)
	5,485	320	2,450	(278)	7,977
Headquarter expenses					(6,088)
Support expenses of associates and joint ventures					(1,296)
Finance costs					(1,010)
Finance income					1,610
Profit before tax					1,193
Less: Tax expense					(1,001)
Profit for the year					192
Timing of revenue recognition:					
– Products transferred at a point in time	175,014	10,062	-	336	185,412

22 Operating segments (cont'd)

Information about reportable segments (cont'd)

	Cement and building materials	Specialty polymer	Investments	Food and beverage	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Assets and liabilities					
31 December 2025					
Total assets for reportable segments	174,874	10,925	92,805	106	278,710
Investments in associates and joint ventures					51,175
Other unallocated amounts					24,984
Consolidated total assets					<u>354,869</u>
Total liabilities for reportable segments	78,098	3,241	806	783	82,928
Other unallocated amounts					1,693
Consolidated total liabilities					<u>84,621</u>
31 December 2024					
Total assets for reportable segments	133,376	14,592	79,158	115	227,241
Investments in associates and joint ventures					63,895
Other unallocated amounts					32,754
Consolidated total assets					<u>323,890</u>
Total liabilities for reportable segments	53,224	4,755	96	799	58,874
Other unallocated amounts					2,823
Consolidated total liabilities					<u>61,697</u>

22 Operating segments (cont'd)

Information about reportable segments (cont'd)

	Cement and building materials	Specialty polymer	Investments	Food and beverage	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Other segment information					
2H2025					
Capital expenditure	5,274	284	-	-	5,558
Depreciation and amortisation	4,328	340	-	-	4,668
Reversal of impairment on financial assets	(67)	-	-	-	(67)
2H2024					
Capital expenditure	8,327	424	-	-	8,751
Depreciation and amortisation	2,798	494	-	-	3,292
Reversal of impairment on financial assets	(140)	(2)	-	-	(142)
31 December 2025					
Capital expenditure	15,638	401	-	-	16,039
Depreciation and amortisation	7,914	572	-	-	8,486
Reversal of impairment on financial assets	(81)	-	-	-	(81)
31 December 2024					
Capital expenditure	14,126	1,019	-	-	15,145
Depreciation and amortisation	5,180	784	-	4	5,968
(Reversal of impairment)/ impairment on financial assets	(200)	242	-	-	42

22 Operating segments (cont'd)

Geographical segments

The Group's operations are mainly in Singapore, Malaysia and the People's Republic of China. 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	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2H2025						
External customers						
– Cement and building materials	97,010	40,324	693	969	-	138,996
– Specialty polymer	313	136	-	3,658	-	4,107
Inter-segment revenue	12,970	1,127	3,359	-	(17,456)	-
Total revenue	110,293	41,587	4,052	4,627	(17,456)	143,103
Total non-current assets for reportable segments*						
	44,723	13,622	34	3,037	-	61,416
Total assets for reportable segments						
	222,027	45,696	4,962	10,112	-	282,797
Investments in associates and joint ventures						
	8,282	-	37,192	5,701	-	51,175
Other unallocated amounts						
						20,400
Consolidated total assets						354,372
2H2024						
External customers						
– Cement and building materials	69,292	26,548	-	721	-	96,561
– Specialty polymer	2,987	72	29	2,164	-	5,252
Inter-segment revenue	6,703	1,319	-	4,782	(12,804)	-
Total revenue	78,982	27,939	29	7,667	(12,804)	101,813
Total non-current assets for reportable segments*						
	41,407	7,107	48	3,235	-	51,797
Total assets for reportable segments						
	196,102	30,765	1,298	8,281	-	236,446
Investments in associates and joint ventures						
	8,211	-	49,850	5,834	-	63,895
Other unallocated amounts						
						23,524
Consolidated total assets						323,865

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

22 Operating segments (cont'd)

Geographical segments (cont'd)

	Singapore	Malaysia	People's Republic of China	Others	Elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 December 2025						
External customers						
– Cement and building materials	170,035	66,481	798	1,976	-	239,290
– Specialty polymer	624	303	5	7,354	-	8,286
Inter-segment revenue	22,526	3,033	3,636	-	(29,195)	-
Total revenue	<u>193,185</u>	<u>69,817</u>	<u>4,439</u>	<u>9,330</u>	<u>(29,195)</u>	<u>247,576</u>
Total non-current assets for reportable segments*	<u>44,723</u>	<u>13,622</u>	<u>34</u>	<u>3,037</u>	<u>-</u>	<u>61,416</u>
Total assets for reportable segments	222,027	45,696	4,962	10,112	-	282,797
Investments in associates and joint ventures	8,282	-	37,192	5,701	-	51,175
Other unallocated amounts						20,400
Consolidated total assets						<u>354,372</u>
31 December 2024						
External customers						
– Cement and building materials	128,288	45,470	1	1,255	-	175,014
– Specialty polymer	6,054	213	48	3,747	-	10,062
– Food and beverage	-	-	336	-	-	336
Inter-segment revenue	17,220	2,087	-	4,782	(24,089)	-
Total revenue	<u>151,562</u>	<u>47,770</u>	<u>385</u>	<u>9,784</u>	<u>(24,089)</u>	<u>185,412</u>
Total non-current assets for reportable segments*	<u>41,407</u>	<u>7,107</u>	<u>48</u>	<u>3,235</u>	<u>-</u>	<u>51,797</u>
Total assets for reportable segments	196,102	30,765	1,298	8,281	-	236,446
Investments in associates and joint ventures	8,211	-	49,850	5,834	-	63,895
Other unallocated amounts						23,524
Consolidated total assets						<u>323,865</u>

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

23 Capital commitments

As at year end, the Group has committed to incur \$15,547,000 (31 December 2024: \$16,033,000) in respect of additional investments in venture capital funds, \$ nil (31 December 2024: \$2,396,000) in respect of unquoted investment, \$4,937,000 (31 December 2024: \$1,495,000) in respect of additional investments in private equity funds, \$1,385,000 (31 December 2024: \$1,251,000) in respect of purchases of plant and equipment, \$ nil (31 December 2024: \$272,000) in respect of right-of-use assets and lease liabilities and \$ nil (31 December 2024: \$92,000) in respect of implementation of intangible assets.

24 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 interim consolidated statements of financial position of EnGro Corporation Limited and its subsidiaries as at 31 December 2025 and the related condensed interim consolidated statement of profit and loss, condensed interim consolidated statement of comprehensive income, condensed interim consolidated statements of changes in equity and condensed interim consolidated statement of cash flows for the year then ended and certain explanatory notes have not been audited or reviewed by the auditors.

2 Review of group performance

2.1 Statement of profit or loss

2H 2025 vs 2H 2024

The Group's revenue increased 40.6% YoY to S\$143.1 million, driven by robust demand in the Integral Cement and Ready-Mix Concrete (ICR) business across Singapore and Malaysia, as well as the scaling up of operations at new Ready-Mix Concrete (RMC) batching plants in both countries. Growth moderated in 4Q2025 due to raw material shortages linked to port congestion and adverse weather. Specialty Polymer revenue declined due to weaker automotive demand, partially offset by unbudgeted home appliance demand.

Net profit for 2H 2025 rose from S\$0.2 million YoY to S\$9.3 million. The performance of ICR business was affected in 4Q2025 by higher shipping and logistics costs and reduced volumes. Regulatory enforcement in Malaysia reduced transport capacity and increased logistics costs, with partial cost pass-through. The Group's profitability was supported by an S\$8.4 million net fair value gain from its tech-focused venture capital investments, offset by expected credit loss provision on China joint venture receivables.

Depreciation of property, plant and equipment increased following fleet and plant investments.

2 Review of Group performance (cont'd)

2.1 Statement of profit or loss (cont'd)

FY2025 vs FY2024

The Group's revenue rose 33.5% YoY to S\$247.6 million, supported by construction demand, despite continued pricing pressure in Singapore.

The Group's profitability improved from FY2024, supported by the absence of prior-year non-recurring items. Profit after tax was S\$17.9 million, including a S\$13.8 million net fair value gain recognised for its tech-focused venture capital investments offset by expected credit loss provision on China joint venture receivables.

2.2 Statement of financial position

Property, plant and equipment increased by \$10.7 million due to acquisition of \$15.9 million, foreign exchange movement of \$0.2 million, partially offset by depreciation charge of \$5.3 million and disposal of \$0.1 million.

Investment in associates and joint ventures decreased by \$12.7 million attributable to share of losses of \$11.5 million, dividends recognised \$0.5 million and foreign exchange losses of \$1.1 million due to weakening of RMB against SGD, offset by additional investment in joint venture of \$0.4 million for FY2025.

Net increase of \$12.8 million in other investments was a result of additional investments of \$19.3 million, fair value gain of \$15.4 million and investment income of \$0.7 million, offset by disposal of investments of \$15.6 million, foreign exchange loss of \$3.6 million and cash distributions of \$3.4 million received from venture capital funds.

Inventories decreased by \$4.3 million due to the sales of unutilised inventory ramped up in prior year to support anticipated sales for Integral Cement and RMC business and facilitate the relocation of the Specialty Polymer business. Higher sales in FY2025 also contributed to the reduction.

Trade and other receivables increased by \$22.9 million, mainly reflecting higher revenue recognised during the financial year.

Cash position of the Group as at 31 December 2025 remained strong at \$68.3 million. The details of cash and cash equivalents are elaborated in consolidated statement of cash flows.

Loans and borrowings increased by \$3.8 million due to addition of hire purchase of \$6.9 million, foreign exchange loss of \$0.2 million arising from the strengthening of MYR against SGD, offset by repayment of \$3.3 million.

Trade and other payables increased by \$19.5 million mainly in line with higher sales-related costs during the financial year and the recognition of the Group's share of trade and other payables from a joint operation commenced in FY2025.

Lease liabilities decreased by \$1.2 million due to payment of lease liabilities of \$2.6 million and lease termination of \$0.3 million, offset by new lease of \$1.5 million and lease modification of \$0.2 million.

2 Review of Group performance (cont'd)

2.3 Statement of cash flows

Net cash inflow from operating activities in FY2025 was \$21.2 million.

Net cash outflow of \$7.2 million from investing activities were used in acquisition of other investments of \$19.3 million, property, plant and equipment of \$9.1 million, investment in a joint venture of \$0.4 million. These were partially offset by cash arising from proceeds from disposal of other investments, property, plant and equipment totalling \$15.8 million, cash distribution from other investments of \$3.4 million, dividends received from associates and joint ventures and other investments totalling \$1.5 million and interest received of \$0.9 million.

Net cash used in financing activities was \$11.8 million, arising from dividend payment to owners of the Company and non-controlling interests totalling \$4.6 million, repayment of bank borrowings amounting to \$3.3 million, payment of lease liabilities of \$2.6 million and interest paid of \$1.3 million.

The cash and cash equivalents as at end of FY2025 was \$68.3 million, an increase of \$2.2 million compared to FY2024.

3 Changes in share capital

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

	<u>Number of Shares</u>
Issued share capital of the Company as at 31 December 2024	<u>118,702,500</u>
Issued share capital of the Company as at 31 December 2025	<u>118,702,500</u>

There were no treasury shares held by the Company as at 31 December 2025 (As at 31 December 2024: Nil). There was no sale, transfer, disposal, cancellation and use of treasury shares during the financial year ended 31 December 2025.

4 Prospect statement

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

In the FY2024 full year results announcement made on 26 February 2025, the Group guided that it is expected to remain profitable for FY2025. Net profit for FY2025 was S\$17.9 million, in line with prior guidance.

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.

Per BCA's recent survey, total construction demand is projected to be between S\$47 billion and S\$53 billion in 2026, comparable with the preliminary estimate of 2025's demand at S\$50.5 billion. Singapore's construction demand is expected to remain broadly stable in 2026, supported mainly by infrastructure projects. Operational risks remain, including port congestion and elevated logistics costs.

Malaysia growth is expected to benefit from southern Johor developments and related infrastructure projects.

ASEAN automotive demand remains relatively resilient, though pricing pressures persist. Our Specialty Polymer business is actively capitalizing on this and concurrently diversifying its customer base and expanding product applications within Indonesia to strengthen its market position.

China's construction sector is expected to remain subdued amid structural economic shifts.

The Group expects its operating segment to be profitable in FY2026.

6 Dividends

(a) **Current financial period reported on**

Yes

Name of Dividend	First and Final	Special
Dividend Type	Cash	Cash
Dividend Amount	3.0 cents per ordinary share	1.0 cents per ordinary share
Tax Rate	Tax exempt (one-tier)	Tax exempt (one-tier)

(b) **Corresponding period of the immediate preceding financial year**

Yes

Name of Dividend	First and Final
Dividend Type	Cash
Dividend Amount	3.0 cents per ordinary share
Tax Rate	Tax exempt (one-tier)

(c) **Date payable**

To be announced at a later date.

(d) **Books closure date**

To be announced at a later date.

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

Not applicable.

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 A breakdown of sales

	FY2025	FY2024	%
	\$'000	\$'000	Change
Sales reported for first half year	104,473	83,599	25.0
Operating profit after tax before deducting non-controlling interests reported for first half year	8,652	20	n.m.
Sales reported for second half year	143,103	101,813	40.6
Operating profit after tax before deducting non-controlling interests reported for second half year	9,262	172	5,280.8

n.m. – not meaningful

10 Persons occupying managerial positions who are related to the directors, chief executive officer or substantial shareholders

Name	Age	Family relationship with any Director and/or CEO and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Mr Tan Cheng Gay	79	Brother of: (a) Mr Tan Yok Koon, an Executive Director of the Company (b) Mr Tan Chin Hoon, a Substantial Shareholder of the Company (see Note 1 below)	Position: Chairman/CEO Appointed as Chairman since 2002 Appointed as CEO since 1979 Duties: To manage the Company's overall business activities	No Change

10 Persons occupying managerial positions who are related to the directors, chief executive officer or substantial shareholders (cont'd)

Name	Age	Family relationship with any Director and/or CEO and/or Substantial Shareholder	Current position and duties, and the year position was first held	Details of changes in duties and position held, if any, during the year
Mr Tan Yok Koon	77	Brother of: (a) Mr Tan Cheng Gay, Chairman/CEO of the Company (b) Mr Tan Chin Hoon, a Substantial Shareholder of the Company (see Note 1 below)	Position: President, China Operations since 1 March 2005 Duties: To manage the business activities in China	No Change
Mr Tan Tatt Yao	41	Son of: (a) Mr Tan Cheng Gay, Chairman/CEO of the Company Nephew of: (a) Mr Tan Yok Koon, an Executive Director of the Company (b) Mr Tan Chin Hoon, a Substantial Shareholder of the Company (see Note 1 below)	Position: Acting General Manager of Top-Mix Concrete Pte Ltd since 15 April 2025. Duties: Responsible for managing the operations of Top-Mix Concrete Pte Ltd and overseeing other selective businesses of the Group.	Change of role from Deputy General Manager, China Operations and promoted to Acting General Manager of Top-Mix Concrete Pte Ltd with effect from 15 April 2025.

Note:

(1) Mr Tan Chin Hoon is deemed to be a Substantial Shareholder of the Company through his shareholdings in Afro Asia Shipping Co (Pte) Ltd, Performance Investment Pte Ltd and New Town Development Pte Ltd.

BY ORDER OF THE BOARD

Joanna Lim
Company Secretary
26 February 2026