

International Cement Group Ltd.
and its subsidiaries
Registration Number: 201539771E

Condensed Interim Consolidated Financial Statements
Six months and full year ended 31 December 2025

Condensed interim consolidated statement of profit or loss

	Note	Six months ended 31 December 2025 \$'000	Six months ended 31 December 2024 \$'000	Increase/ (Decrease) %	Full year ended 31 December 2025 \$'000	Full year ended 31 December 2024 \$'000	Increase/ (Decrease) %
<u>Continuing operations</u>							
Revenue	4	215,089	150,100	43	378,800	257,260	47
Cost of sales	5	(128,382)	(92,743)	38	(232,529)	(165,793)	40
Gross profit		86,707	57,357		146,271	91,467	
Other income	5	9,306	1,087	n/m	14,475	2,001	n/m
Selling and distribution expenses	5	(836)	(1,058)	(21)	(1,704)	(1,755)	(3)
Administrative expenses	5	(22,079)	(19,389)	14	(42,428)	(36,494)	16
Provision for loss allowance on trade and other receivables and contract assets		(2,523)	(333)	n/m	(4,037)	(332)	n/m
Other expenses	5	(11,225)	(29,564)	(62)	(15,367)	(38,083)	(60)
Results from operating activities		59,350	8,100		97,210	16,804	
Finance income	5	14,473	11,168	30	17,791	17,848	n/m
Finance costs	5	(9,827)	(10,134)	(3)	(18,259)	(14,800)	23
Net finance income/(costs)		4,646	1,034		(468)	3,048	
Profit before tax		63,996	9,134		96,742	19,852	
Tax expense	6	(10,079)	(7,897)	28	(20,462)	(14,016)	46
Profit for the period/year from continuing operations		53,917	1,237		76,280	5,836	
<u>Discontinued operations</u>							
Profit/(Loss) for the period/year from discontinued operations	7	23	(2,693)	101	(1,098)	(3,300)	67
Profit/(Loss) for the period/year		53,940	(1,456)	n/m	75,182	2,536	n/m
Profit/(Loss) attributable to:							
Owners of the Company		45,116	(798)	n/m	59,991	135	n/m
Non-controlling interests		8,824	(658)	n/m	15,191	2,401	n/m
Profit/(Loss) for the period/year		53,940	(1,456)		75,182	2,536	

n/m – Not meaningful

Condensed interim consolidated statement of comprehensive income (cont'd)

	Six months ended 31 December 2025 \$'000	Six months ended 31 December 2024 \$'000	Increase/ (Decrease) %	Full year ended 31 December 2025 \$'000	Full year ended 31 December 2024 \$'000	Increase/ (Decrease) %
Earnings per share (cents)						
<i>From continuing and discontinued operations:</i>						
Basic earnings per share	8	0.787	(0.014)	1.046	0.002	
Diluted earnings per share	8	0.787	(0.014)	1.046	0.002	
<i>From continuing operations:</i>						
Basic earnings per share	8	0.786	0.033	1.065	0.060	
Diluted earnings per share	8	0.786	0.033	1.065	0.060	
Profit/(Loss) for the period/year	53,940	(1,456)		75,182	2,536	
Other comprehensive income/(loss)						
<i>Items that are or may be reclassified subsequently to profit or loss:</i>						
Foreign currency exchange differences on monetary items forming part of net investment in foreign operations	5,580	(13,243)	(142)	(2,364)	(13,243)	(82)
Translation loss on winding-up of foreign operations to profit or loss account	–	2,310	n/m	–	2,310	n/m
Translation loss on disposal of foreign operations to profit or loss account	–	508	n/m	–	508	n/m
Foreign currency translation differences – foreign operations	12,181	(4,224)	n/m	16,076	3,789	n/m
	17,761	(14,649)		13,712	(6,636)	
Other comprehensive income/(loss) for the period/year, net of tax	17,761	(14,649)		13,712	(6,636)	
Total comprehensive income/(loss) for the period/year	71,701	(16,105)		88,894	(4,100)	
Total comprehensive income/(loss) attributable to:						
Owners of the Company	59,642	(14,121)	n/m	69,066	(7,683)	n/m
Non-controlling interests	12,059	(1,984)	n/m	19,828	3,583	n/m
Total comprehensive income/(loss) for the period/year	71,701	(16,105)		88,894	(4,100)	

n/m – Not meaningful

Condensed interim statements of financial position

	Note	Group		Company	
		31 December 2025 \$'000	31 December 2024 \$'000	31 December 2025 \$'000	31 December 2024 \$'000
Non-current assets					
Property, plant and equipment	9	483,793	485,281	143	334
Intangible assets and goodwill	10	32,240	31,409	–	–
Investment properties		128	115	–	–
Subsidiaries		–	–	176,009	176,009
Trade and other receivables		3,105	5,400	60,770	67,944
Contract assets		298	395	–	–
Deferred tax assets		1,015	2,229	–	–
		<u>520,579</u>	<u>524,829</u>	<u>236,922</u>	<u>244,287</u>
Current assets					
Inventories		44,047	31,583	–	–
Trade and other receivables		37,294	39,729	54	40
Contract assets		989	1,309	–	–
Cash and cash equivalents		12,338	5,700	923	106
		<u>94,668</u>	<u>78,321</u>	<u>977</u>	<u>146</u>
Assets classified as held for sale	11	98	–	–	–
		<u>94,766</u>	<u>78,321</u>	<u>977</u>	<u>146</u>
Total assets		<u>615,345</u>	<u>603,150</u>	<u>237,899</u>	<u>244,433</u>
Equity attributable to owners of the Company					
Share capital	12	276,824	276,824	198,647	198,647
Capital reserve		(15,665)	(14,708)	10,005	10,962
Currency translation reserve		(33,472)	(42,547)	–	–
Accumulated profits/(losses)		77,968	17,977	(32,104)	(23,749)
		<u>305,655</u>	<u>237,546</u>	<u>176,548</u>	<u>185,860</u>
Non-controlling interests		<u>47,796</u>	<u>40,151</u>	<u>–</u>	<u>–</u>
Total equity		<u>353,451</u>	<u>277,697</u>	<u>176,548</u>	<u>185,860</u>
Non-current liabilities					
Loans and borrowings	13	31,482	41,992	24,269	32,077
Trade and other payables		128,854	187,203	–	136
Provisions	14	7,654	3,592	36	35
Deferred tax liabilities		27,458	18,731	–	–
		<u>195,448</u>	<u>251,518</u>	<u>24,305</u>	<u>32,248</u>
Current liabilities					
Loans and borrowings	13	3,058	3,717	–	–
Tax payable		9,264	2,737	–	–
Trade and other payables		49,959	63,418	37,046	26,325
Contract liabilities		3,500	3,801	–	–
Provisions	14	127	262	–	–
		<u>65,908</u>	<u>73,935</u>	<u>37,046</u>	<u>26,325</u>
Liabilities directly associated with assets classified as held for sale	11	538	–	–	–
		<u>66,446</u>	<u>73,935</u>	<u>37,046</u>	<u>26,325</u>
Total liabilities		<u>261,894</u>	<u>325,453</u>	<u>61,351</u>	<u>58,573</u>
Total equity and liabilities		<u>615,345</u>	<u>603,150</u>	<u>237,899</u>	<u>244,433</u>

The notes on pages 9 to 39 are an integral part of these condensed interim financial statements.

Condensed interim statements of changes in equity

	Note	Share capital \$'000	Capital reserve \$'000	Currency translation reserve \$'000	Accumulated profits \$'000	Total equity attributable to owners of the Company \$'000	Non- controlling interests \$'000	Total equity \$'000
Group								
At 1 January 2025		276,824	(14,708)	(42,547)	17,977	237,546	40,151	277,697
Total comprehensive income for the year								
Profit for the year		–	–	–	59,991	59,991	15,191	75,182
Other comprehensive income								
Foreign currency exchange differences on monetary items forming part of net investment in foreign operations		–	–	(2,364)	–	(2,364)	–	(2,364)
Foreign currency translation differences – foreign operations		–	–	11,439	–	11,439	4,637	16,076
Total other comprehensive income		–	–	9,075	–	9,075	4,637	13,712
Total comprehensive income for the year		–	–	9,075	59,991	69,066	19,828	88,894
Transactions with owners, recognised directly in equity								
Contribution by and distribution to owners								
Dividends declared to non-controlling interest	12	–	–	–	–	–	(11,031)	(11,031)
Fair value adjustments on loans from major shareholders	13	–	(957)	–	–	(957)	–	(957)
Fair value adjustments on loans to non-controlling interest		–	–	–	–	–	(1,152)	(1,152)
Total contributions by and distributions to owners		–	(957)	–	–	(957)	(12,183)	(13,140)
Total transactions with owners		–	(957)	–	–	(957)	(12,183)	(13,140)
At 31 December 2025		276,824	(15,665)	(33,472)	77,968	305,655	47,796	353,451

The notes on pages 9 to 39 are an integral part of these condensed interim financial statements.

Condensed interim statements of changes in equity (cont'd)

	Note	Share capital \$'000	Capital reserve \$'000	Currency translation reserve \$'000	Accumulated (losses)/profits \$'000	Total equity attributable to owners of the Company \$'000	Non- controlling interests \$'000	Total equity \$'000
Group								
At 1 January 2024		276,824	(15,497)	(34,729)	17,842	244,440	46,578	291,018
Total comprehensive income for the year								
Profit for the year		–	–	–	135	135	2,401	2,536
Other comprehensive (loss)/income								
Foreign currency exchange differences on monetary items forming part of net investment in foreign operations		–	–	(13,243)	–	(13,243)	–	(13,243)
Translation loss on winding-up of foreign operations to profit or loss account		–	–	2,310	–	2,310	–	2,310
Translation loss on disposal of foreign operations to profit or loss account		–	–	508	–	508	–	508
Foreign currency translation differences – foreign operations		–	–	2,607	–	2,607	1,182	3,789
Total other comprehensive (loss)/income		–	–	(7,818)	–	(7,818)	1,182	(6,636)
Total comprehensive (loss)/income for the year		–	–	(7,818)	135	(7,683)	3,583	(4,100)
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
Dividends declared to non-controlling interest	12	–	–	–	–	–	(14,021)	(14,021)
Fair value adjustments on loans from major shareholders		–	789	–	–	789	–	789
Fair value adjustments on loans from non-controlling interest		–	–	–	–	–	1,987	1,987
Fair value adjustments on loans to non-controlling interest		–	–	–	–	–	(774)	(774)
Non-cash contribution by non-controlling interest without a change in control		–	–	–	–	–	2,798	2,798
Total contributions by and distributions to owners		–	789	–	–	789	(10,010)	(9,221)
Total transactions with owners		–	789	–	–	789	(10,010)	(9,221)
At 31 December 2024		276,824	(14,708)	(42,547)	17,977	237,546	40,151	277,697

The notes on pages 9 to 39 are an integral part of these condensed interim financial statements.

Condensed interim statements of changes in equity (cont'd)

	Note	Share capital \$'000	Capital reserve \$'000	Accumulated losses \$'000	Total \$'000
Company					
At 1 January 2025		198,647	10,962	(23,749)	185,860
Total comprehensive loss for the year					
Loss for the year		–	–	(8,355)	(8,355)
Transactions with owners, recognised directly in equity					
<i>Contributions by and distributions to owners</i>					
Fair value adjustments on loans from major shareholders	13	–	(957)	–	(957)
Total contributions by and distributions to owners		–	(957)	–	(957)
Total transaction with owners		–	(957)	–	(957)
At 31 December 2025		198,647	10,005	(32,104)	176,548
At 1 January 2024		198,647	10,173	(18,012)	190,808
Total comprehensive loss for the year					
Loss for the year		–	–	(5,737)	(5,737)
Transactions with owners, recognised directly in equity					
<i>Contributions by and distributions to owners</i>					
Fair value adjustments on loans from major shareholders		–	789	–	789
Total contributions by and distributions to owners		–	789	–	789
Total transaction with owners		–	789	–	789
At 31 December 2024		198,647	10,962	(23,749)	185,860

Condensed interim consolidated statement of cash flows

	Note	Six months ended 31 December 2025 \$'000	Six months ended 31 December 2024 \$'000	Full year ended 31 December 2025 \$'000	Full year ended 31 December 2024 \$'000
Cash flows from operating activities					
Profit/(Loss) for the period/year		53,940	(1,456)	75,182	2,536
Adjustments for:					
Amortisation of intangible assets		1,498	1,343	2,867	2,654
Bad debts written off/(recovered)		653	(5)	653	(5)
Depreciation of property, plant and equipment		12,099	8,364	21,417	16,423
Finance costs	5, 7	9,843	10,152	18,294	14,823
Finance income	5, 7	(14,473)	(11,168)	(17,794)	(17,848)
Gain on disposal of investment in subsidiaries		–	(733)	–	(733)
Loss/(Gain) on disposal of property, plant and equipment		768	(19)	768	(19)
Impairment loss on property, plant and equipment		8,966	8,308	11,913	8,308
Loss on winding-up of dormant subsidiaries		–	2,310	–	2,310
Provision for loss allowance on trade and other receivables and contract assets		2,134	372	4,047	373
Reversal of provision for onerous contracts		(140)	(50)	(140)	(50)
Provision for/(Reversal of) warranties		4	(60)	4	(60)
Unrealised exchange (gain)/loss		(6,801)	20,178	(11,503)	29,835
Write-down of inventories		151	73	151	64
Write-off of payables		(2,495)	–	(2,496)	–
Write-off of property, plant and equipment	5	68	249	92	432
Tax expense	6, 7	10,079	7,915	20,462	14,051
Operating cash flows before movements in working capital		<u>76,294</u>	<u>45,773</u>	<u>123,917</u>	<u>73,094</u>
Changes in:					
- inventories		(16,429)	(973)	(12,581)	6,172
- contract assets		(6)	(220)	402	159
- trade and other receivables		15,043	3,238	4,120	(5,493)
- contract liabilities		262	1,023	(436)	(1,351)
- trade and other payables		(7,280)	(711)	(7,004)	413
Cash generated from operations		<u>67,884</u>	<u>48,130</u>	<u>108,418</u>	<u>72,994</u>
Tax paid		(1,725)	(4,248)	(3,840)	(8,261)
Net cash from operating activities		<u>66,159</u>	<u>43,882</u>	<u>104,578</u>	<u>64,733</u>
Cash flows from investing activities					
Acquisition of property, plant and equipment		(38,996)	(21,283)	(67,074)	(39,683)
Acquisition of intangible assets		(136)	(621)	(188)	(621)
Interest received		127	37	174	54
Loans to non-controlling interest		–	(6,173)	–	(9,685)
Proceeds from disposal of investment in subsidiaries, net of cash disposed of		388	1,277	388	1,277
Proceeds from disposal of property, plant and equipment		–	42	26	42
Net cash used in investing activities		<u>(38,617)</u>	<u>(26,721)</u>	<u>(66,674)</u>	<u>(48,616)</u>

Condensed interim consolidated statement of cash flows (cont'd)

	Note	Six months ended 31 December 2025 \$'000	Six months ended 31 December 2024 \$'000	Full year ended 31 December 2025 \$'000	Full year ended 31 December 2024 \$'000
Cash flows from financing activities					
Dividends paid to non-controlling interests		(10,680)	(13,009)	(11,382)	(16,832)
Withholding tax paid on dividends declared by subsidiaries		(1,943)	(1,584)	(3,869)	(5,524)
Interest paid		(567)	(1,473)	(1,138)	(2,453)
Payment of lease liabilities		(256)	(238)	(492)	(450)
Proceeds from secured revolving credit lines from bank	13	–	1,165	2,527	10,908
Proceeds from loans from non-controlling interest	13	–	–	–	493
Repayment of secured revolving credit lines from bank	13	(3,954)	(1,594)	(7,055)	(1,594)
Repayment of loans from major shareholders	13	(7,482)	(1,319)	(9,522)	(1,319)
Net cash used in financing activities		<u>(24,882)</u>	<u>(18,052)</u>	<u>(30,931)</u>	<u>(16,771)</u>
Net increase/(decrease) in cash and cash equivalents					
		2,660	(891)	6,973	(654)
Cash and cash equivalents at beginning of the period/year		9,913	6,544	5,700	6,434
Effect of exchange rate fluctuations on cash held		(235)	47	(335)	(80)
Cash and cash equivalents at end of the period/year		<u>12,338</u>	<u>5,700</u>	<u>12,338</u>	<u>5,700</u>

Significant non-cash transactions

In 2024, a non-controlling interest provided a leasehold land to an indirect subsidiary in Tajikistan to house the gypsum plasterboard plant amounting to \$2,798,000 as part of non-cash contribution by the non-controlling interest without a change in control.

Notes to the Condensed Interim Financial Statements

1 Corporate information

International Cement Group Ltd. (the “Company”) is incorporated in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements (“interim financial statements”) as at and for the six months and full year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group”).

The Group’s core businesses are (i) the production, sale and/or distribution of cement and related products; and (ii) the production and/or sale of gypsum plasterboards and related products. Our production plants, facilities and markets are in Kazakhstan (Almaty City, Sary-Ozek (Almaty region), Jarminsky District (East Kazakhstan region) and Korday District (Jambyl region)) and Tajikistan (Yovon District (Khatlon region) and Kolkhozabad (Khatlon region)) – Central Asia.

Beside cement and gypsum plasterboards businesses, through its wholly subsidiaries, it undertakes aluminium architectural contracts and engineering works and sub-contracting of building construction projects, and supply of aluminium extrusions and all such related products. Its revenue and focus is the Singapore market.

In September 2025, the Board of Directors resolved to dispose of the Group’s aluminium segment, which has been loss making for several financial years and its contribution to the Group’s revenue is approximately 0.8% in FY2025 (FY2024: 2.3%). Revenue for the past financial years has been decreasing as the Company adopt an exit strategy and focus on growing the core segment. The assets and liabilities of the aluminium segment, which are expected to be sold within 12 months, have been classified as a disposal group held for sale and are presented separately in the statement of financial position. The operations have also been classified as discontinued operations in the statement of profit or loss. The previously announced statement of profit or loss for the six months ended 30 June 2025 has been re-presented to classify the aluminium segment as discontinued operations.

2 Basis of accounting

These interim financial statements for the six months and full 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 interim financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with SFRS(I)s. However, selected explanatory notes are included to explain events and transactions that are material to an understanding of the changes in the Group’s financial position and performance since the last interim financial statements for the six months 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 2.1.

These 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.

2.1 New and amended standards adopted by the Group

In the current year, the Group and the Company have applied all the new and revised SFRS(I) that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these interim financial statements.

2.2 Use of judgements and estimates

In preparing these 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 described in the last annual financial statements, except for cost of construction of property, plant and equipment.

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.

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

If third party information, such as broker quotes or pricing services, is used to measure fair values, then management assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of SFRS(I)s, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Group's Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses observable market 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 or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability 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.

Further information about the assumptions made in measuring fair values is included in Note 15 *Financial Instruments*.

3 Operating segments

The Group is organised into the following main business segments:

- Cement division: production, sales and/or distribution of cement.

Other operations mainly include the building materials division, which relates to production, sales and/or distribution of gypsum plasterboards and related products.

The operations of the aluminium division have been classified as discontinued operations for segment reporting purposes.

These operating segments are reported in a manner consistent with internal reporting provided to the Group's Chief Executive Officer (2024: Group's Chief Executive Officer), who is responsible for allocating resources and assessing the performance of the operating segments.

Information about reportable segments

	Continuing operations						Discontinued operations		Total	
	Cement		Others		Subtotal		Aluminium		2025	2024
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Six months ended 31 December										
External revenues	210,231	145,270	4,858	4,830	215,089	150,100	1,630	3,839	216,719	153,939
Finance income	14,397	11,162	76	6	14,473	11,168	–	–	14,473	11,168
Finance costs	(8,687)	(9,386)	(1,140)	(748)	(9,827)	(10,134)	(16)	(18)	(9,843)	(10,152)
Depreciation of property, plant and equipment	(11,255)	(7,577)	(827)	(751)	(12,082)	(8,328)	(17)	(36)	(12,099)	(8,364)
Amortisation of intangible assets	(1,498)	(1,343)	–	–	(1,498)	(1,343)	–	–	(1,498)	(1,343)
Reportable segment profit/(loss) before tax	73,292	17,109	(9,296)	(7,975)	63,996	9,134	23	(2,675)	64,019	6,459
Other material non-cash items:										
- Impairment loss on property, plant and equipment	106	–	(9,065)	(7,603)	(8,959)	(7,603)	(7)	(705)	(8,966)	(8,308)
- Loss on winding-up of dormant subsidiaries	–	–	–	–	–	–	–	(2,310)	–	(2,310)
- (Provision for)/Reversal of loss allowance on trade and other receivables and contract assets	(2,523)	(333)	–	–	(2,523)	(333)	389	(39)	(2,134)	(372)
- Reversal of provision for onerous contracts	–	–	–	–	–	–	140	50	140	50
- Unrealised exchange gain/(loss)	6,259	(19,877)	541	(293)	6,800	(20,170)	1	(8)	6,801	(20,178)
- Write-down of inventories	(63)	–	–	–	(63)	–	(88)	(73)	(151)	(73)
- Write-off of payables	2,372	–	–	–	2,372	–	123	–	2,495	–
- Write-off of property, plant and equipment	(68)	(39)	–	(210)	(68)	(249)	–	–	(68)	(249)
Capital expenditure	16,119	63,216	48	15	16,167	63,231	6	691	16,173	63,922

International Cement Group Ltd. and its subsidiaries
Condensed interim financial statements
Six months and full year ended 31 December 2025

	Continuing operations						Discontinued operations		Total	
	Cement		Others		Subtotal		Aluminium			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Full year ended 31 December										
External revenues	370,075	249,782	8,725	7,478	378,800	257,260	3,038	6,282	381,838	263,542
Finance income	16,048	17,152	1,743	696	17,791	17,848	3	–	17,794	17,848
Finance costs	(15,890)	(13,650)	(2,369)	(1,150)	(18,259)	(14,800)	(35)	(23)	(18,294)	(14,823)
Depreciation of property, plant and equipment	(19,793)	(14,812)	(1,586)	(1,556)	(21,379)	(16,368)	(38)	(55)	(21,417)	(16,423)
Amortisation of intangible assets	(2,867)	(2,654)	–	–	(2,867)	(2,654)	–	–	(2,867)	(2,654)
Reportable segment profit/(loss) before tax	104,469	27,927	(7,727)	(8,075)	96,742	19,852	(1,098)	(3,265)	95,644	16,587
Other material non-cash items:										
- Impairment loss on property, plant and equipment	(2,827)	–	(9,065)	(7,603)	(11,892)	(7,603)	(21)	(705)	(11,913)	(8,308)
- Loss on winding-up of dormant subsidiaries	–	–	–	–	–	–	–	(2,310)	–	(2,310)
- Provision for loss allowance on trade and other receivables and contract assets	(4,037)	(332)	–	–	(4,037)	(332)	(10)	(41)	(4,047)	(373)
- Reversal of provision for onerous contracts	–	–	–	–	–	–	140	50	140	50
- Unrealised exchange gain/(loss)	10,125	(29,899)	1,378	54	11,503	(29,845)	–	10	11,503	(29,835)
- Write-down of inventories	(63)	–	–	–	(63)	–	(88)	(64)	(151)	(64)
- Write-off of payables	2,373	–	–	–	2,373	–	123	–	2,496	–
- Write-off of property, plant and equipment	(92)	(222)	–	(210)	(92)	(432)	–	–	(92)	(432)
Capital expenditure	22,393	99,608	45	2,893	22,438	102,501	21	691	22,459	103,192
As at 31 December										
Reportable segment assets	578,574	556,186	33,136	40,070	611,710	596,256	3,635	6,894	615,345	603,150
Reportable segment liabilities	245,880	302,768	14,665	19,148	260,545	321,916	1,349	3,537	261,894	325,453

Reconciliations of reportable segment profit or loss, assets and liabilities to SFRS(I)s measures

There are no reconciling items to be presented for consolidated total revenue, profit or loss before tax, assets, liabilities and revenue of reportable segments and no adjustments to be presented for other material non-cash items to SFRS(I)s measures.

Major customers

Revenue from customer A from the cement segment represented approximately \$45,110,000 (2024: \$33,383,000) of the Group's total revenue for the year ended 31 December 2025. Representing 12% of the Group's revenue for year ended 31 December 2025 (2024: 13%). The remaining 88% comprise more than 150 customers.

4 Revenue

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers.

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical markets, major products and service lines and timing of revenue recognition. There are no reconciling items to be presented between disaggregated revenue and the Group's reportable segments (see Note 3).

	Continuing operations						Discontinued operations		Total	
	Cement		Others		Subtotal		Aluminium			
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Group										
Six months ended 31 December										
Primary geographical markets										
Singapore	–	–	–	–	–	–	1,630	3,839	1,630	3,839
Afghanistan	5,689	9,876	–	–	5,689	9,876	–	–	5,689	9,876
Kazakhstan	105,601	70,393	–	–	105,601	70,393	–	–	105,601	70,393
Kyrgyzstan	19,587	–	–	–	19,587	–	–	–	19,587	–
Tajikistan	79,354	65,001	4,858	4,820	84,212	69,821	–	–	84,212	69,821
Others	–	–	–	10	–	10	–	–	–	10
	210,231	145,270	4,858	4,830	215,089	150,100	1,630	3,839	216,719	153,939
Major products/service line										
Construction contracts	–	–	–	–	–	–	1,466	1,919	1,466	1,919
Sale of goods	210,231	145,270	4,858	4,830	215,089	150,100	164	1,920	215,253	152,020
	210,231	145,270	4,858	4,830	215,089	150,100	1,630	3,839	216,719	153,939
Timing of revenue recognition										
Products and services transferred over time	–	–	–	–	–	–	1,466	1,919	1,466	1,919
Products transferred at a point in time	210,231	145,270	4,858	4,830	215,089	150,100	164	1,920	215,253	152,020
	210,231	145,270	4,858	4,830	215,089	150,100	1,630	3,839	216,719	153,939

International Cement Group Ltd. and its subsidiaries
Condensed interim financial statements
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	Continuing operations						Discontinued operations		Total	
	Cement		Others		Subtotal		Aluminium			
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Group										
Full year ended 31 December										
Primary geographical markets										
Singapore	–	–	–	–	–	–	3,038	6,282	3,038	6,282
Afghanistan	12,400	16,692	–	–	12,400	16,692	–	–	12,400	16,692
Kazakhstan	194,402	119,621	–	–	194,402	119,621	–	–	194,402	119,621
Kyrgyzstan	19,587	–	–	–	19,587	–	–	–	19,587	–
Tajikistan	143,686	113,467	8,725	7,468	152,411	120,935	–	–	152,411	120,935
Others	–	2	–	10	–	12	–	–	–	12
	370,075	249,782	8,725	7,478	378,800	257,260	3,038	6,282	381,838	263,542
Major products/service line										
Construction contracts	–	–	–	–	–	–	1,844	3,463	1,844	3,463
Sale of goods	370,075	249,782	8,725	7,478	378,800	257,260	1,194	2,819	379,994	260,079
	370,075	249,782	8,725	7,478	378,800	257,260	3,038	6,282	381,838	263,542
Timing of revenue recognition										
Products and services transferred over time	–	–	–	–	–	–	1,844	3,463	1,844	3,463
Products transferred at a point in time	370,075	249,782	8,725	7,478	378,800	257,260	1,194	2,819	379,994	260,079
	370,075	249,782	8,725	7,478	378,800	257,260	3,038	6,282	381,838	263,542

Seasonality of operations

The Group's cement segment is subject to seasonal fluctuations as a result of weather conditions. In particular, the sale of cement in key geographic areas are adversely affected by wet and/or winter conditions, which occur primarily from November to March. This segment typically has higher revenues and results for the second half of the year.

5 Profit before tax

The following items have been included in arriving at profit before tax:

	Group			
	Six months	Six months	Full year	Full year
	ended 31	ended 31	ended 31	ended 31
	December	December	December	December
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<u>Continuing operations</u>				
Cost of sales included:				
- Amortisation of intangible assets	1,475	1,318	2,821	2,616
- Depreciation of property, plant and equipment	11,570	6,122	19,848	12,988
- Write-down of inventories	63	–	63	–
- Contribution to defined contribution plans	918	562	1,730	1,008
- Salaries, bonuses and other costs	5,687	3,780	11,102	7,425
Other income included:				
- Bad debts (recovered)	(7)	38	(7)	(6)
- Gain on disposal of property, plant and equipment	(2)	(17)	(2)	(17)
- Government grant income	(3)	(14)	(5)	(15)
- Realised foreign exchange loss	248	–	415	–
- Unrealised foreign exchange gain	(6,800)	–	(11,503)	–
- Rental income	(357)	(1,028)	(973)	(1,872)
- Write-off of payables	(2,372)	–	(2,373)	–
Selling and distribution expenses included:				
- Depreciation of property, plant and equipment	106	97	211	195
- Contribution to defined contribution plans	72	53	140	92
- Salaries, bonuses and other costs	454	355	891	636
Administrative expenses included:				
- Amortisation of intangible assets	23	25	46	38
- Depreciation of property, plant and equipment	371	488	786	997
- Contribution to defined contribution plans	321	308	667	605
- Salaries, bonuses and other costs	4,895	3,909	8,399	6,943
Other expenses included:				
- Bad debts written off	660	–	660	–
- Depreciation of property, plant and equipment	35	1,621	534	2,188
- Loss on disposal of property, plant and equipment	770	–	770	–
- Realised foreign exchange gain	–	(800)	–	(4,536)
- Unrealised foreign exchange loss	–	20,170	–	29,845
- Impairment loss on property, plant and equipment	8,959	7,603	11,892	7,603
- Write-off of property, plant and equipment	68	249	92	432

	Group			
	Six months	Six months	Full year	Full year
	ended 31	ended 31	ended 31	ended 31
	December	December	December	December
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Finance income included:				
- (Loss)/Gain arising from modification of financial liabilities:				
(i) long-term trade and other payables	55	(3,807)	(853)	(5,804)
(ii) long-term payables of property, plant and equipment	(13,825)	(6,777)	(15,672)	(10,950)
- Interest income on cash and cash equivalents	(127)	(37)	(171)	(54)
- Unwinding of discount in relation to the present value of loans to non-controlling interest	(576)	(547)	(1,095)	(1,040)
Finance costs included:				
- Interest expense on:				
(i) lease liabilities	3	9	10	20
(ii) revolving credit lines from bank	136	164	319	253
(iii) payables to Engineering, Procurement and Construction (“EPC”) contractors	3,472	936	5,943	1,925
- Unwinding of discount in relation to the present value of:				
(i) long-term trade and other payables	1,883	2,366	3,274	3,094
(ii) long-term payables of property, plant and equipment	3,069	5,351	6,045	7,202
(iii) loans from major shareholders	695	827	1,551	1,701
(iv) loans from non-controlling interest	407	371	781	371
(v) provision for restoration costs	162	110	336	234

6 Tax expense

Income tax expense for the period/year

	Group			
	Six months	Six months	Full year	Full year
	ended 31	ended 31	ended 31	ended 31
	December	December	December	December
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
<u>Continuing operations</u>				
Current tax expense	6,087	3,551	9,475	6,475
Deferred tax (income)/expense	(4,204)	2,011	566	3,838
Under/(Over) provision in respect of prior years	397	(1,204)	447	(1,251)
Withholding tax on dividends declared by subsidiaries	37	13	2,848	2,305
Changes in deferred tax recognised on undistributed profits of subsidiaries	7,762	3,526	7,126	2,649
	10,079	7,897	20,462	14,016

Judgement is required in determining the deductibility of certain expenses, taxability of certain income and the applicable tax rates for the entities in the Group during the estimation of the provision of taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business, including any potential tax impact that may arise from contracts modification and the deductibility of certain expenses. These potential tax impacts have not been recognised in these financial statements because the Group believes that they have sufficient basis to support the non-taxability of these items. However, should the outcome be unfavourable, the impact may potentially be material. A subsidiary is currently in discussion with the tax authority in which it operates, on the interpretation of the tax legislation with regards to the categorisation of its principal activities and the corresponding applicable tax rates. Given the uncertainty of the outcome, there is a possibility that the outcome of the discussion is different from the current tax provision. Management, based on information available at the time of reporting, has exercised judgment and made a best estimate of the tax amount expected to be settled.

The Group recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the provision for current and deferred taxes in the period in which such determination is made.

Deferred tax expense for the six months and full year ended 31 December 2025 mainly comprised deferred tax arising from temporary differences on property, plant and equipment and intangible assets.

The Group's consolidated effective tax rate for the six months and full year ended 31 December 2025 was 19% (six months and full year ended 31 December 2024: 19%), having adjusted for tax effects arising from income which are tax exempted, under tax holidays, non-deductible expenses, deferred tax expense, under provision in respect of prior years, and withholding tax on dividends.

7 Discontinued operations

In September 2025, the Group entered into a sale agreement with a non-related third party to dispose Compact Metal Industries Pte. Ltd. ("CMIPL") and Integrate Private Limited ("IPL"), which carry out the Group's aluminium operations. The aluminium segment contribution to the Group's revenue has been both consistently insignificant (FY2025 was 0.8% and FY2024 was 2.3%) and have incurred continued operating losses for several financial years. The disposal is expected to be completed within 12 months and the aluminium segment has been classified as discontinued operations in the statement of profit or loss.

The results of the discontinued operations, which have been included in the profit for the year, were as follows:

	Group			
	Six months ended 31 December 2025 \$'000	Six months ended 31 December 2024 \$'000	Full year ended 31 December 2025 \$'000	Full year ended 31 December 2024 \$'000
Revenue	1,630	3,839	3,038	6,282
Cost of sales	(1,738)	(3,789)	(3,410)	(6,305)
Other income	133	845	137	887
Selling and distribution expenses	–	(12)	–	(30)
Administrative expenses	(368)	(476)	(791)	(1,028)
Reversal of/(Provision for) loss allowance on trade and other receivables and contract assets	389	(39)	(10)	(41)
Other expenses	(7)	(3,025)	(30)	(3,007)
Finance income	–	–	3	–
Finance costs	(16)	(18)	(35)	(23)
Profit/(Loss) before tax	23	(2,675)	(1,098)	(3,265)
Tax expense	–	(18)	–	(35)
Profit/(Loss) for the period/year from discontinued operations	23	(2,693)	(1,098)	(3,300)

During the year, CMIPL and IPL had a net operating cash outflows of \$1,307,000 (2024: inflows of \$2,242,000), received \$371,000 (2024: paid \$837,000) in respect of investing activities and paid \$417,000 (2024: \$364,000) in respect of financing activities.

8 Earnings per share

Basic and diluted earnings per share

The calculations of basic and diluted earnings per share for the six months and full year ended 31 December 2025 and 2024 were based on the following profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

From continuing and discontinued operations

Profit attributable to ordinary shareholders

	Six months ended 31 December 2025 \$'000	Six months ended 31 December 2024 \$'000	Full year ended 31 December 2025 \$'000	Full year ended 31 December 2024 \$'000
Profit/(Loss) for the period/year, representing profit attributable to ordinary shareholders	45,116	(798)	59,991	135

Weighted average number of ordinary shares

	Six months ended 31 December 2025 \$'000	Six months ended 31 December 2024 \$'000	Full year ended 31 December 2025 \$'000	Full year ended 31 December 2024 \$'000
Issued ordinary shares at 1 January/1 July and 31 December	5,734,733	5,734,733	5,734,733	5,734,733

From continuing operations

Profit attributable to ordinary shareholders

	Six months ended 31 December 2025 \$'000	Six months ended 31 December 2024 \$'000	Full year ended 31 December 2025 \$'000	Full year ended 31 December 2024 \$'000
Profit for the period/year, representing profit attributable to ordinary shareholders	45,093	1,895	61,089	3,435

Weighted average number of ordinary shares

	Six months ended 31 December 2025 \$'000	Six months ended 31 December 2024 \$'000	Full year ended 31 December 2025 \$'000	Full year ended 31 December 2024 \$'000
Issued ordinary shares at 1 January/1 July and 31 December	5,734,733	5,734,733	5,734,733	5,734,733

From discontinued operations

Basic and diluted losses per share for the discontinued operations is 0.019 cents per share (2024: losses per share of 0.058 cents per share), based on the loss for the year from the discontinued operations of \$1,098,000 (2024: loss for the year of \$3,300,000) and the number of shares above for both basic and diluted earnings per share.

9 Property, plant and equipment

Additions and disposals

During the six months and full year ended 31 December 2025, the Group acquired assets with a cost of \$16,173,000 and \$22,459,000 respectively (six months and full year ended 31 December 2024: \$63,922,000 and \$103,192,000) respectively.

During the six months and full year ended 31 December 2025, there were disposals of motor vehicles and equipment with net book values of \$6,154,000 resulting in a net loss of \$768,000. There were no significant disposals/write-offs during the six months and full year ended 31 December 2024.

Further explanation, please refer to “Statements of Financial Position – Property, plant and equipment” on page 31 of this announcement.

Impairment loss

As at 31 December 2025, as impairment indicators were identified for certain property, plant, and equipment, the Group performed impairment assessments to determine the recoverable amounts of these property, plant and equipment. The recoverable amounts were estimated using fair value less costs to sell. As the recoverable amounts were lower than the carrying amounts of these property, plant and equipment or the respective CGUs, impairment loss of \$11,913,000 was recognised.

Capital commitments

As at 31 December 2025, the Group had contracted \$430,000 (2024: \$8,777,000) of capital expenditure mainly for the construction of auxiliary facilities for our cement plant in Kazakhstan.

10 Intangible assets and goodwill

Additions and disposals

There were no significant additions and disposals during the six months and full year ended 31 December 2025 and 2024.

Reconciliation of carrying amount of goodwill

	Group \$'000
At 1 January 2025	18,328
Translation differences on consolidation	2,162
At 31 December 2025	20,490

Impairment testing for cash generating units (“CGUs”) containing goodwill

For purposes of impairment testing, goodwill has been allocated to the Group’s CGU of International Manufacturing Company Chzhungtsai Mohir Cement LLC and its operating subsidiary.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management’s assessment of future trends in the cement industry and have been based on historical data from internal sources.

	2025	2024
	%	%
Forecasted revenue growth rate	3.9	6.6
Forecasted gross profit margin	41.1	40.0
Pre-tax discount rate	29.7	32.4
Terminal growth rate	5.0	6.5

In estimating the forecasted revenue growth rate, management considered the estimated sales volume and price growth for the next 5 years, as well as the current production capacity of the cement plant in Tajikistan.

Forecasted gross profit margin was based on historical information, adjusted for expected inflation.

The forecasted revenue growth and forecasted gross profit are inherently judgemental, and subject to both macro and micro economic conditions, political and regulatory risks in an emerging market environment.

The discount rate was estimated based on the historical industry average weighted-average cost of capital. The cash flow projections included specific estimates for 5 years and a terminal growth rate thereafter. A long-term growth rate into perpetuity has been determined as the long-term inflation rate of the country in which the CGU operates, consistent with the assumptions that a market participant would make.

As at 31 December 2025, the estimated recoverable amount of the CGU well exceeded its carrying amount by approximately \$55,476,000 (2024: \$30,576,000), as such no impairment was made on goodwill.

In 2025 and 2024, management has assessed that no reasonably possible change in key assumptions could cause the carrying amount to exceed the recoverable amount.

11 Disposal group classified as held for sale

The assets and liabilities of the aluminium segment, which are expected to be sold within the coming 12 months, have been classified as a disposal group held for sale and are presented separately in the statement of financial position of the Group.

The proceeds from disposal are expected to exceed the carrying amount of the related net liabilities – recognizing a gain on disposal - and accordingly no impairment loss has been recognised upon the classification of this disposal group as held for sale.

The major classes of assets and liabilities comprising the disposal group classified as held for sale are as follows:

	Group
	31 December
	2025
	\$'000
Property, plant and equipment	13
Trade and other receivables	85
Total assets classified as held for sale	98
Trade and other payables	447
Provisions	91
Total liabilities associated with assets classified as held for sale	538
Net liabilities of disposal group	440

12 Capital and reserves

Share capital

	Company	
	No. of shares	
	31 December	31 December
	2025	2024
Fully paid ordinary shares, with no par value		
In issue as at 1 January and end of year	5,734,732,849	5,734,732,849

None of the entities in the Group acquired nor hold shares in the Company. The Company during the year under review like the previous year (year ended 31 December 2024) did not acquire its own shares nor hold any treasury shares – the Company in both financial periods did not hold a share buyback mandate from shareholders.

For the year ended 31 December 2025, the Company has not issued or have any outstanding securities that give rise (through conversion) to the issuance of new ordinary shares.

Dividends

During the full year ended 31 December 2025, one subsidiary (where the Company has an indirect interest of 65%) declared dividends totalling \$31,518,000 (full year ended 31 December 2024: \$30,819,000). On a prorated basis the Company (through its intermediate holding companies) share was \$20,487,000 and \$11,031,000 to the respective non-controlling interests (full year ended 31 December 2024: \$16,798,000 and \$14,021,000 respectively).

13 Loans and borrowings

	Nominal	Year of	Face	Carrying
	Currency interest rate	maturity	value	amount
			\$'000	\$'000
Group				
At 1 January 2025			51,828	45,709
Additions				
Revolving credit lines from bank	KZT	17.5%	2025 – 2028	2,527
			2,527	2,527
Repayments				
Loans from major shareholders	USD	–	2027	(9,522)
Revolving credit lines from bank	CNY	3.7%	2025 – 2027	(4,528)
Revolving credit lines from bank	KZT	17.5%	2025 – 2028	(2,527)
			(2,527)	(2,527)
Other movements				
Interest expense			–	2,303
Fair value adjustments arising from modification of loans			–	957
Effect of changes in foreign exchange rates			(450)	(379)
At 31 December 2025			<u>37,328</u>	<u>34,540</u>

	Nominal	Year of	Face	Carrying
	Currency interest rate	maturity	value	amount
			\$'000	\$'000
Company				
At 1 January 2025			36,581	32,077
Repayment				
Loans from major shareholders	USD	–	2027	(9,522)
			(9,522)	(9,522)
Other movements				
Interest expense			–	1,551
Fair value adjustments arising from modification of loans			–	957
Effect of changes in foreign exchange rates			(974)	(794)
At 31 December 2025			<u>26,085</u>	<u>24,269</u>

Loans from major shareholders are unsecured, interest-free and due in 2027 (2024: due in 2027). These loans were measured at fair value at initial recognition and the difference between the fair value and face value of the loans was recognised in 'capital reserve', representing a contribution from owners of the Company.

- (i) During the year, the Company made early repayments of \$9,522,000 (2024: \$1,319,000) and this significant modification of the cash outflow of the loans resulted in a loss of \$957,000 (2024: \$160,000) which was recognised in 'capital reserve' of both the Group and Company.
- (ii) In 2024, loans of the Group and Company which were due in 2025, were extended by 2 years to 2027, and the difference between the new and old fair value amounting to \$949,000 was recognised in 'capital reserve' of both the Group and Company.

Loans from non-controlling interest are unsecured, interest-free and due in 2027 (2024: due in 2027). These loans were measured at fair value at initial recognition and the difference between fair value and face value of the loans was accounted for as adjustments to transactions with non-controlling interest in the Group's financial statements.

- (i) In 2024, the non-controlling interest provided additional loans to the Group with face value of \$493,000 for the construction of additional facilities of the gypsum plasterboard plant in Tajikistan and the non-controlling interest has the right to demand for payment before the due date.
- (ii) In June 2024, the non-controlling interest's right to demand for payment before the due date was extinguished for all loans. This change in repayment term resulted in all loans to be measured at fair value, and the difference between the fair value and face value of \$1,987,000 was accounted for as adjustments to transactions with non-controlling interest in the Group's financial statements.

Revolving credit lines from bank are secured by a corporate guarantee from the Company and property, plant and equipment of the Group with a net book value of \$31,538,000 (2024: \$32,736,000), interest-bearing at 3.7% to 17.5% per annum and due between 2025 and 2028. The Group has assessed the fair value of the corporate guarantee on inception to be insignificant. At the reporting date, the Group has not recognised a provision as the Group does not consider it probable that a claim will be made against the Group under the guarantee.

- (i) During the year, the subsidiary made repayments of \$7,055,000 to the bank (2024: \$1,594,000), and obtained additional secured revolving credit line from the bank amounting to \$2,527,000 (2024: \$10,908,000).

Aggregate carrying amount of the Group's borrowings and debt securities

	31 December 2025		31 December 2024	
	\$'000	\$'000	\$'000	\$'000
	Secured	Unsecured	Secured	Unsecured
Group				
Amount repayable in one year or less	3,058	–	3,717	–
Amount repayable after one year	1,529	29,953	5,575	36,417
	<u>4,587</u>	<u>29,953</u>	<u>9,292</u>	<u>36,417</u>

14 Provisions

Restoration costs

Restoration costs relate to the cost of dismantling and removing assets and restoring the premises to its original condition. In accordance with the applicable legal requirements in Kazakhstan, the Group is expected to perform recultivation works by the end of its operations. Due to the long-term nature of the liability, the most significant uncertainty in estimating the provision is the costs for recultivation works that will be incurred. In particular, the Group has assumed that sites for the respective subsidiaries will be restored using technology and materials that are available currently. The Group expects to incur the liability upon the end of the expected economic useful lives of its respective operations in Kazakhstan.

15 Financial instruments

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	31 December 2025			31 December 2024		
	Carrying amount	Fair value	Fair value hierarchy	Carrying amount	Fair value	Fair value hierarchy
	\$'000	\$'000		\$'000	\$'000	
Group						
Financial liabilities						
Loans from major shareholders	(24,269)	(24,806)	Level 2	(32,077)	(31,793)	Level 2
Loans from non-controlling interest	(5,684)	(5,329)	Level 2	(4,339)	(4,906)	Level 2
Revolving credit lines from bank	(4,587)	(4,649)	Level 2	(9,293)	(9,428)	Level 2
Non-current trade and other payables ⁽¹⁾	(128,854)	(120,451)	Level 2	(187,203)	(164,821)	Level 2
Company						
Financial liabilities						
Loans from major shareholders	(24,269)	(24,806)	Level 2	(32,077)	(31,793)	Level 2

⁽¹⁾ Excluding tax-related payables, Value-added/Goods and Services tax payable and withholding tax payable on dividends.

Measurement of fair values

Type

Non-current loans and borrowings and non-current trade and other payables

Valuation technique

Discounted cash flows: The valuation model considers the present value of expected payment, discounted using a risk-adjusted discount rate. The carrying amount of the loan to an indirect subsidiary where the Company has the right to demand for payment before the due date is assumed to approximate its fair value.

Credit risk

The movement in the allowance for impairment in respect of trade and other receivables (excluding prepayments and deposits) and contract assets was as follows:

	Group	Company
	\$'000	\$'000
At 1 January 2025	1,418	–
Impairment loss made	4,047	–
Amounts utilised	(32)	–
Translation differences on consolidation	192	–
At 31 December 2025	5,625	–

During the year ended 31 December 2025, the provision for loss allowance at the Group level was mainly attributed to trade receivables aged more than 120 days from the cement segment.

Liquidity risk

As at 31 December 2025, at the Group level, our operating cashflow remained positive at \$104.6 million and net working capital (current assets less current liabilities) was \$28.3 million compared to \$4.4 million as at 31 December 2024.

As the Company level, which is investment holding in nature, net working capital was negative (current liabilities exceeding current assets) of \$36.1 million as at 31 December 2025 compared to \$26.2 million as at 31 December 2024. The Company's working capital is supported by its operating subsidiaries.

16 Related parties

Related party transactions

	Transaction value for the six months ended		Transaction value for the full year ended		Balance outstanding	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group						
Purchase of services						
Non-controlling interest	–	–	–	(675)	–	–

All outstanding balances with related parties are to be settled in cash within credit terms. None of the balances are secured.

17 Standards issued but not yet effective

At the date of authorisation of these financial statements, the Group and Company have not applied the following SFRS(I) pronouncements that have been issued but are not yet effective:

Effective for annual periods beginning on or after 1 January 2026

- Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to SFRS(I)s – Volume 11
- Amendments to SFRS(I) 9 and SFRS(I) 7: *Contracts Referencing Nature-dependent Electricity*

Effective for annual periods beginning on or after 1 January 2027

- SFRS(I) 18 *Presentation and Disclosure in Financial Statements*
- SFRS(I) 19 *Subsidiaries without Public Accountability: Disclosures*

Effective date is deferred indefinitely

- Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between Investor and its Associate or Joint Venture*

Management anticipates that the adoption of the above SFRS(I)s, SFRS(I) INTs and amendments to SFRS(I) in future periods will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption except for the following:

Annual Improvements to SFRS(I)s – Volume 11

The Annual Improvements include amendments to five standards which are limited to changes that either clarify the wording in the standards or correct relatively minor unintended consequences, oversights or conflicts between the requirements of the standards. Amendments are made to SFRS(I) 1 *First-time Adoption of International Financial Reporting Standards*, SFRS(I) 7 *Financial Instruments: Disclosures*, SFRS(I) 9 *Financial Instruments*, SFRS(I) 10 *Consolidated Financial Statements* and SFRS(I) 1-7 *Statement of Cash Flows* to address potential confusion arising from the inconsistency in wording between the standards or the accompanying implementation guidance or arising from an obsolete reference to deleted paragraph in the standards, and to provide clarity to certain paragraph in the standards and application of the requirements in the standards.

The amendments are effective for annual periods beginning on or after 1 January 2026, with early application permitted.

The amendments do not include transition requirements, other than that an entity is required to apply the amendment to SFRS(I) 9:2.1(b)(ii) to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment.

The Group is in the process of assessing the potential impact of the amendments on its financial statements.

SFRS(I) 18 Presentation and Disclosures in Financial Statements

SFRS(I) 18 replaces SFRS(I) 1-1, carrying forward many of the requirements in SFRS(I) 1-1 unchanged and complementing them with new requirements. In addition, some paragraphs from SFRS(I) 1-1 have been moved to SFRS(I) 1-8 and SFRS(I) 7. Furthermore, minor amendments to SFRS(I) 1-7 and SFRS(I) 1-33 Earnings per Share have been made.

SFRS(I) 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply SFRS(I) 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to SFRS(I) 1-7 and SFRS(I) 1-33, as well as the revised SFRS(I) 1-8 and SFRS(I) 7, become effective when an entity applies SFRS(I) 18. SFRS(I) 18 requires retrospective application with specific transition provisions.

Management anticipates that the application of the new standard will have an impact on the Group's consolidated financial statements in future periods. The Group is in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's consolidated statement of profit or loss and the additional disclosures required for MPMs as well as the impact on how information is grouped in the financial statements. It is currently impracticable to disclose any further information on the known or reasonably estimable impact to the Group's financial statements as management has yet to complete its detailed assessment.

Other Information Required by Listing Rule Appendix 7.2

1 Review

The condensed interim financial statements of International Cement Group Ltd. (the “Company”) and its subsidiaries (the “Group”), which comprise the condensed consolidated statement of financial position of the Group and the condensed statement of financial position of the Company as at 31 December 2025, the condensed consolidated statement of changes in equity of the Group and the condensed statement of changes in equity of the Company for the full year then ended, the condensed consolidated statement of profit or loss and other comprehensive income and condensed consolidated statement of cash flows of the Group for the six months and full year then ended, and selected explanatory notes to the interim financial statements, have not been audited or reviewed.

2 Review of performance of the Group

Consolidated Statement of Profit or Loss

Revenue

The Group’s revenue increased by \$65.0 million from \$150.1 million for the six months ended 31 December 2024 (“2H2024”) to \$215.1 million for the six months ended 31 December 2025 (“2H2025”) and increased by \$121.5 million from \$257.3 million for the full year ended 31 December 2024 (“FY2024”) to \$378.8 million for the full year ended 31 December 2025 (“FY2025”). The increases, which was significant, were 43% (comparing 2H2025 to 2H2024) and 47% (comparing FY2024 to FY2024). This was mainly attributed to:

- (i) both higher selling prices and sales volume in Alacem, arising from strong market demand in Almaty region in Kazakhstan;
- (ii) increased in sales volume in Sharcem, railway scheduling issues affecting 1H2024 poor performance have since been resolved;
- (iii) higher sales volume of Mohir cement plant in Tajikistan, largely driven by lower selling prices and favourable weather conditions; and
- (iv) full year contribution from the recent newly completed plant in Korcem.

Kyrgyzstan was a new market for the Group in FY2025, revenue from this new market was \$19.6 million or 5.3% of revenue from the cement segment.

Gross profit

Gross profit margin improved from 38% in 2H2024 to 40% in 2H2025, while gross profit margins for the full year improved from 36% in FY2024 to 39% in FY2025. This significant improvement was driven by higher selling prices and strong demand for our products at both Alacem and Korcem. Favourable policies from the Kazakhstan’s government and rising Chinese investments, increased the amount of infrastructural developments in Kazakhstan, in particular in Almaty, resulting in the increase in demand for cement to support the construction activities in the country.

Other income

Other income mainly comprised net foreign exchange gain, written off of payables, rental income and utility recharges.

The increase in other income period-on-period was largely due to net foreign exchange gain of \$11.1 million in FY2025 as compared to net foreign exchange loss of \$25.3 million in FY2024 which was classified under ‘other expenses’. The net foreign exchange gain in FY2025 was primarily driven by the appreciation of Kazakhstani Tenge (“KZT”) against United States Dollar (“USD”) and Chinese Yuan (“CNY”).

Selling and distribution expenses

Selling and distribution expenses mainly comprised staff costs of the selling and distribution departments, and advertising and marketing expenses. Overall level of selling and distribution expenses were comparable period-on-period.

Administrative expenses

Administrative expenses mainly comprised staff costs of the finance, human resource and administrative departments, directors' fees, depreciation and amortisation, audit and professional fees, other tax-related expenses, utilities, food and accommodation, vehicle-related expenses, fines and penalties, traveling and office expenses, rental, and visa-related expenses.

The increases in administrative expenses period-on-period was largely due to:

- (i) increase in other tax related expenses in Tajikistan; and
- (ii) full year operations of Korcem following the completion of its plant.

Other expenses

Other expenses mainly comprised impairment loss on property, plant and equipment, loss on disposal of property, plant and equipment, write-off of property, plant and equipment, bad debts written off, and donations.

The decrease in other expenses period-on-period was largely due to:

- (i) net foreign exchange gain of \$11.1 million in FY2025 being classified under 'other income', as compared to net foreign exchange loss of \$25.3 million in FY2024;
- (ii) absence of rental expense for unutilized train carriages in FY2025, compared to \$1.3 million in FY2024; and
- (iii) offset by the impairment loss on property, plant and equipment of \$11.9 million recognized.

Finance income

Overall level of finance income remained comparable, which mainly pertained to the accounting adjustments (non-fund) relating to:

- (i) initial fair value adjustments on long-term trade and other payables of \$16.5 million (FY2024: \$16.8 million); and
- (ii) unwinding of discount in relation to the present value of loan to non-controlling interest of \$1.1 million (FY2024: \$1.0 million).

Finance costs

Finance costs mainly pertained to:

- (i) unwinding of discount (accounting adjustments) (non-fund) in relation to the present value of long-term trade and other payables amounting to \$9.3 million (FY2024: \$10.3 million);
- (ii) unwinding of discount (accounting adjustments) (non-fund) in relation to the present value of loans from major shareholders amounting to \$1.6 million (FY2024: \$1.7 million);
- (iii) interest expense on the outstanding payables to the EPC contractor for the construction of Alacem cement plant which are interest-bearing at 8.4% per annum, amounting to \$0.9 million (FY2024: \$1.9 million); and
- (iv) interest expense on the outstanding payables to the EPC contractor for the construction of Korcem cement plant which are interest-bearing at 5.5% to 6.5% per annum, amounting to \$5.0 million (FY2024: nil).

The increase in finance costs was mainly due to the increase in interest expense on Korcem's payables to EPC contractor as a result of completion of plant construction.

Tax expense

2H2025 and FY2025 tax expense mainly pertained to:

- (i) current tax expense of \$6.1 million and \$9.5 million respectively (2H2024 and FY2024: \$3.6 million and \$6.5 million respectively), mainly for subsidiaries in Tajikistan;
- (ii) withholding tax on dividends declared by subsidiaries of nil and \$2.8 million respectively (2H2024 and FY2024: nil and \$2.3 million respectively);
- (iii) deferred tax recognised on fixed assets of subsidiaries in Tajikistan and Kazakhstan of \$4.2 million (deferred tax income) and \$0.6 million (deferred tax expenses) respectively (2H2024 and FY2024: \$2.0 million and \$3.8 million respectively, both deferred tax expenses); and
- (iv) changes in deferred tax expense recognised on withholding tax on dividends undistributed by subsidiaries in Tajikistan and Kazakhstan of \$7.8 million and \$7.1 million respectively (2H2024 and FY2024: \$3.5 million and \$2.6 million respectively).

The increase in current tax expense was mainly due to the increase in profit before tax of subsidiaries in Tajikistan.

Increased deferred tax expense at the Group level was driven by Korcem's profitability post-commencement, resulting in higher withholding tax provisions for undistributed dividends.

Statements of Financial Position

Non-current assets

Property, plant and equipment

Decrease in property, plant and equipment at the Group level during FY2025 was mainly due to:

- (i) depreciation charge of \$21.4 million;
- (ii) impairment loss of \$11.9 million; and
- (iii) disposals and write-offs of \$6.3 million;

which was offset by additions of \$22.5 million, mainly arising from the construction of auxiliary facilities of Korcem cement plant, and translation gain of \$12.8 million, arising from the appreciation of Tajikistan Somoni ("TJS") against Singapore Dollar ("SGD").

Intangible assets and goodwill

Intangible assets and goodwill at the Group level mainly comprised subsoil rights and goodwill arising on the acquisition of a cement plant in Tajikistan in 2017. Increase in intangible assets at the Group level during FY2025 was mainly due to:

- (i) translation gain of \$3.5 million, arising from the appreciation of TJS against SGD; and
- (ii) amortisation charge of \$2.9 million.

Trade and other receivables

Group level

Trade and other receivables decreased by \$2.3 million, mainly due to the capitalisation of prepayments into property, plant and equipment during the year.

As at 31 December 2025, the balance of \$3.0 million, mainly comprised amounts prepaid to suppliers for:

- (i) upgrading works in the cement plants in Kazakhstan;
- (ii) purchase of spares and consumables for repairs and maintenance works in the cement plants; and
- (iii) construction of auxiliary facilities of Korcem cement plant.

As these relate to advance payments in nature, there are no recoverability issues.

Company level

Trade and other receivables mainly comprised:

- (i) loans to subsidiaries of \$57.5 million for the construction of Alacem cement plant and acquisition of cement-related assets for Sharcem cement plant and its related upgrading works; and
- (ii) non-trade receivables from subsidiaries of \$3.2 million.

Contract assets

At the Group level, contract assets as at 31 December 2025 pertained to retention sums which are withheld by main contractors from the aluminium segment until the successful completion of the project works and the Group's rights to consideration for work completed on construction contracts but not billed at the reporting date.

Deferred tax assets

Deferred tax assets at the Group level mainly pertained to temporary differences arising from property, plant and equipment and recognition of unutilised tax losses arising from a cement plant in Kazakhstan.

Current assets

Inventories

The \$12.5 million increase in the Group's inventory balance was primarily driven by lower sales during the fourth quarter of FY2025, caused by winter and wet weather conditions, coupled with the continued ramp-up of operations at Korcem following its commencement in November 2024.

Trade and other receivables

Group level

Breakdown of trade and other receivables as at 31 December 2025 comprised:

- (i) trade receivables of \$2.7 million;
- (ii) tax-related receivables of \$12.8 million;
- (iii) other receivables of \$16.9 million; and
- (iv) deposits and prepayments of \$4.9 million.

There are no recoverability issues:

- (i) approximately 94% of trade receivables are aged in the 'Current' and 'Past due 1 - 30 days' range;
- (ii) tax-related receivables mainly comprised value-added tax receivables of the cement plants arising from purchase of raw materials and spares and consumables, which can be offset against the value-added tax payable from sales going forward; and
- (iii) other receivables mainly pertained to loans to non-controlling interest of \$11.4 million which are interest free, due in 2026, and secured by the non-controlling interest's shares in a subsidiary in Kazakhstan.
- (iv) deposits and prepayments mainly comprised amounts prepaid to suppliers for:
 - (a) purchase of spares and consumables for repairs and maintenance works in the cement plants; and
 - (b) purchases related to inventories and other operational expenses of the cement plants.As these relate to advance payments in nature, there are no recoverability issues.

The \$2.4 million decrease in short-term trade and other receivables was primarily driven by a \$3.6 million decline in trade receivables, following an impairment of \$1.3 million and collections during the year, partially offset by a \$1.5 million increase in prepayments for inventories and other operational expenses.

Equity attributable to owners of the Company

Capital reserve

At the Group level, capital reserve mainly pertained to the cash consideration paid in excess of the carrying amount of a cement plant in East Kazakhstan of \$26.1 million arising from the step-up acquisition of 15% stake in a subsidiary in November 2022, offset by the fair value adjustment arising from interest-free loans from major shareholders of \$10.4 million.

Currency translation reserve

Decrease in currency translation reserve losses at the Group level of \$9.1 million mainly arose from the appreciation of TJS against SGD.

Accumulated profits/(losses)

At Group level, the increase, comparing year ending FY2025 and FY2024, of \$60.0 million is due to profits attributable to owners of the Company for FY2025. In contrast at Company level, which is investment holding in nature, accumulated losses stood at \$32.1 million - increase of \$8.4 million – from \$\$23.7 million as at end FY2024.

Non-current liabilities

Loans and borrowings

Group level

Loans and borrowings as at 31 December 2025 comprised:

- (i) unsecured interest-free loans from major shareholders (Victory Gate Ventures Limited and Mr Ma Zhaoyang) of \$24.3 million, due in third quarter of 2027;
- (ii) unsecured interest-free loans, due in second quarter of 2027, from a non-controlling interest partner of \$5.7 million for the construction of the gypsum plasterboard plant in Tajikistan; and
- (iii) revolving credit lines from Bank of China in Kazakhstan amounting to CNY 8.3 million (equivalent to \$1.5 million) with interest rate at 3.7% per annum, secured by certain property, plant, and equipment, and due between the first quarter of 2027 and the second quarter of 2027.

Decrease in loans and borrowings of \$10.5 million was mainly due to:

- (i) early repayment of an existing revolving credit line amounting to CNY 21.7 million (equivalent to \$3.8 million) which was due between the first quarter 2026 and the second quarter of 2027;
- (ii) early repayment of loans from major shareholders amounting to USD 7.0 million (equivalent to \$9.5 million); and
- (iii) offset by unwinding of discount (accounting adjustment) (non-fund) in relation to the present value of the interest-free loans from major shareholders of \$1.5 million and fair value accounting adjustments of \$1.0 million arising from the early repayments.

Loans and borrowings as at 31 December 2025 comprised unsecured interest-free loans from major shareholders, where the decrease of \$7.8 million was mainly due to:

- (i) early repayments of loans amounting to USD 7.0 million (equivalent to \$9.5 million); and
- (ii) offset by unwinding of discount (accounting adjustment) in relation to the present value of the interest-free loans from major shareholders of \$1.5 million and fair value accounting adjustments of \$1.0 million arising from the early repayments.

Trade and other payables

The Group's trade and other payables mainly attributed to amounts owing to:

- (i) EPC contractor of \$106.0 million for the construction of Korcem cement plant which is interest-bearing at 6.5% per annum, and due between first quarter of 2028 and fourth quarter of 2031; and
- (ii) suppliers for spares and consumables and property, plant and equipment for the cement plants in Kazakhstan and Tajikistan of \$22.9 million, which are due in 2027.

Decrease in trade and other payables at Group level was primarily due to reduction in payables for the construction of Alacem cement plant and suppliers for spares and consumables and property, plant and equipment.

Provisions

At the Group level, provisions mainly pertained to provision for restoration costs as the Group is expected to perform recultivation works for its cement plants in Kazakhstan by the end of its operations in accordance with the applicable local legal requirements. The increase in provisions had mainly arisen from the recognition of additional provision for restoration costs of \$3.8 million due to a change in discount rate as well as provision relating to the new Korcem cement plant.

Deferred tax liabilities

The increase in deferred tax liabilities at the Group level was primarily driven by timing differences arising from property, plant and equipment, intangible assets, and withholding tax on undistributed profits.

Current liabilities

Loans and borrowings

At Group level, loans and borrowings, arising from repayment, was \$0.7 million lower in FY2025 compared to FY2024. The amount outstanding at balance sheet date relates to the revolving credit lines from Bank of China in Kazakhstan amounting to CNY 16.7 (equivalent to \$3.1 million) and interest bearing at 3.7% per annum secured by certain property, plant and equipment).

Trade and other payables

Group level

Theses comprise:

- (i) trade payables of \$24.5 million for the purchase of raw materials and spares and consumables;
- (ii) accrued operating expenses of \$4.9 million;
- (iii) dividend payable of \$0.3 million owing to non-controlling interest in Tajikistan for dividends declared in FY2025;
- (iv) tax-related payables of \$1.8 million mainly pertained to Value-Added/Goods and Services Tax, import tax payables and withholding tax payable on dividends;
- (v) payables for property, plant and equipment of \$10.9 million; and
- (vi) other payables of \$7.4 million mainly pertained to payables for distribution expenses and professional fees.

Decrease in trade and other payables was primarily due to reduction in payables for the construction of Korcem cement plant and suppliers for spares and consumables and property, plant and equipment.

Company level

Increase was due to increase in non-trade payables to subsidiaries arising from the payment of administrative expenses on behalf of the Company during the year.

Contract liabilities

Contract liabilities as at 31 December 2025 pertained to advance consideration received from customers.

Consolidated Statement of Cash Flows

Cash and cash equivalents of the Group increased from \$5.7 million as at 31 December 2024 to \$12.3 million as at 31 December 2025. This was mainly due to cash flows from operating activities of \$104.6 million and \$2.5 million from additional secured revolving credit line granted from a bank in Kazakhstan to one of our subsidiaries, offset by:

- (i) acquisition of property, plant and equipment of \$67.1 million by the cement plants;
- (ii) dividends paid to non-controlling interests of \$11.4 million;
- (iii) repayment of loans from major shareholders of \$9.5 million;
- (iv) repayment of secured revolving credit line from bank of \$7.1 million;
- (v) withholding tax paid on dividends declared by subsidiaries in Tajikistan of \$3.9 million; and
- (vi) interest paid to EPC contractors of \$0.7 million under the deferred payment arrangements.

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

No forecast, or a prospect statement, has been previously disclosed to shareholders.

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

Overall Market Conditions

The performance of the Group's cement segment is largely influenced by market conditions in the Central Asia region in which it operates. Following three consecutive years of decline, global cement demand stabilised in 2025, with production maintaining at approximately 3.865 billion¹. Looking ahead, industry forecasts suggest a moderate expansion in 2026, with global cement demand expected to grow in the range of 2.5% to 3%, excluding China².

Central Asia continues to benefit from continued public spending on infrastructure and urban development, though demand growth is likely to normalise as early phases of large-scale projects reach completion.

¹ Source: [SunSirs: Forecast of Global Cement Price Trends in 2026](#)

² Source: [Cement 2026 – Heating Up](#)

Kazakhstan Operations

The Group is the largest dry process cement producer in Kazakhstan, with total annual production capacity of 3.7 million metric tonnes following the commissioning of the Korcem cement plant in the Korday district, Jambyl region, in November 2024. The Korcem plant delivered strong sales performance in FY2025, its first full year of operations, and commenced exports to Kyrgyzstan in July 2025. During FY2025, Korcem exported approximately 0.26 million tonnes to Kyrgyzstan, accounting for around 5% of the Group's total export volume for the year.

The Almaty region is the Group's main market in Kazakhstan, and the Alacem cement plant continues to benefit from strong demand. Supported by major developments such as the Alatau Special Economic Zone, a large-scale project positioned as a hub for technology, innovation and industrial activity, the region continues to drive sustained cement consumption.

The Group's Sharcem cement plant delivered a total of 0.71 million tonnes in FY2025, an increase from 0.49 million tonnes in FY2024, primarily due to the absence of railway transportation challenges in FY2025. To further build on this momentum, the Group continues to intensify marketing and promotional efforts to strengthen brand awareness and drive sales across eastern Kazakhstan and the Astana region.

According to the International Monetary Fund (IMF), Kazakhstan's economy is expected to continue expanding in 2026, with GDP growth forecast at approximately 4.4%³. The country remains one of the most attractive investment destinations in Central Asia, with total foreign direct investment exceeding \$30 billion in 2025, representing a 12% increase year on year⁴. This strong investment inflow is expected to continue supporting national infrastructure development programmes.

Tajikistan Operations

In FY2025, the Group's cement plants in Tajikistan delivered higher volumes due to improved weather conditions, and continues to focus on increasing sales volume and market share amid rising market demand and intensifying competition. Key initiatives include closer collaboration with distributors and the implementation of targeted incentive programmes such as sales volume rebates.

The Group's drywall (gypsum plasterboard) plant continues to execute strategies to make inroads into its key markets. The strategic expansion of the product portfolio to include gypsum plasterboard joists and gypsum powder, together with a shift toward direct sales to large construction companies, has supported higher-value sales and broader market reach during the year. Building on this momentum, the Group is actively pursuing export opportunities to Uzbekistan to further expand its footprint.

The market outlook for Tajikistan remains positive, supported by ongoing infrastructure investments which continue to underpin cement demand. According to IMF, Tajikistan's economy is expected to grow at around 6.0% in 2026, reflecting resilient domestic activity despite external uncertainties. The Ministry of Economic Development and Trade of Tajikistan has also forecasted the annual cement output to reach 4.62 million tonnes in 2026 and further climb to 4.82 million tonnes in 2027, with an annual growth rate of more than 4%. This outlook is supported by the continued recovery of construction demand including large-scale infrastructure projects such as roads, bridges and residential development⁵.

³ Source: [World Economic Outlook Update](#)

⁴ Source: [IMF predicts Kazakhstan's GDP growth to 5% in 2026](#)

⁵ Source: [Cement Network Report: Tajikistan's Cement Production Reaches a New High and Increases by 15.8%](#)

Foreign Exchange and Liquidity

The Group's principal markets are Kazakhstan and Tajikistan and revenue from these markets are in local currencies – KZT and TJS.

The Group's consolidated financial statements are reported in SGD. In FY2025, the Group recognised an unrealised foreign exchange gain of \$11.5 million in other income as compared to unrealised foreign exchange loss of \$29.8 million in other expenses in FY2024. Although these gains or losses are non-cashflow in nature, they can have a material impact on the Group's reported financial performance.

Liabilities (amounts payable to EPC contractors and major shareholders) are denominated USD and CNY. These obligations are largely scheduled to fall due between the first quarter of 2027 to fourth quarter of 2031. As at 31 December 2025, we have USD 147.8 million (equivalent to \$189.8 million) and CNY 44.4 million (equivalent to \$8.2 million) outstanding and these form substantial part of our total liabilities. Depreciation of the KZT and TJS against USD and CNY would increase the quantum of our total liabilities.

Comparing the Group's shareholders' funds of \$305.7 million to liabilities of \$198.0 million (those denominated in USD and CNY) as at 31 December 2025 the ratio is 1.5 times. At the same date, the working capital (net current assets) was \$28.3 million which is a significant improvement from \$4.4 million as at end FY2024.

While the Monetary Authority of Singapore is expected to maintain a stable range on the SGD against major trading partner currencies such as the USD and CNY, there are no cost-effective hedging instruments for KZT and TJS against USD and CNY. As a result, exchange rate volatility will continue to impact the Group's reported profitability and the carrying value of its financial obligations.

The above reports indicate conducive market conditions for revenue growth across the Group's principal markets of Kazakhstan and Tajikistan. Management is confident that, under such positive circumstances, the Group possesses the capacity to generate sufficient cashflows to meet its financial obligations. However, a prolonged period of unfavourable exchange rate movements could put undue pressure on the Group's financial performance.

5 A breakdown of sales

	2025	2024	Increase/ (Decrease)
	\$'000	\$'000	%
Sales reported for first half year *	163,711	107,160	53
Operating profit after tax before deducting non-controlling interests reported for first half year	21,242	3,992	432
Sales reported for second half year *	215,089	150,100	43
Operating profit after tax before deducting non-controlling interests reported for second half year	<u>53,940</u>	<u>(1,456)</u>	3,805

* Excluding discontinued operations.

6 Net asset value

	Group		Company	
	31 December 2025 'cents	31 December 2024 'cents	31 December 2025 'cents	31 December 2024 'cents
Net asset value per ordinary share based on issued share capital of 5,734,732,849 ordinary shares as at 31 December 2025 and 2024	5.33	4.14	3.08	3.24

7 Dividend information

(a) Current financial period reported on

Any dividend recommended for the current financial period reported on?

None.

(b) Corresponding period of the immediately preceding financial period

Any dividend declared for the corresponding period of the immediately preceding financial period?

None.

(c) Date payable

Not applicable.

(d) Book closure date

Not applicable.

(e) A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Not applicable.

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

The Group will continue to par down its foreign currency owings and reinvest its earnings to exploit opportunities in the cement segment.

8 Interested person transactions

The Group has not obtained a general mandate from shareholders of the Company for interested person transactions.

9 Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual

The Board of Directors of the Company hereby confirms to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the interim consolidated financial statements for the six months and full year ended 31 December 2025 to be false or misleading in any material respect.

10 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the issuer pursuant to the Rule 704(13)

Name	Age	Family relationship with any director, chief executive officer and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Chng Tze Sian, Milton	32	Son of Chng Beng Hua, Executive Director of the Company and non-controlling shareholder	General Manager (Singapore) appointed on 1 May 2025 to oversee the operations and business of the Group in Singapore	Assistant General Manager (Corporate Affairs) from 2018 to 30 April 2025 to oversee the corporate affairs of the Group

11 Use of proceeds

Not applicable.

12 Confirmation that the issue has procured undertaking from all its directors and executive officers

The Company confirms that it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

13 Pursuant to Rule 706A of the Listing Manual

Pursuant to Rule 706A of the Listing Manual, the Board of Directors of the Company wishes to inform that during the six months ended 31 December 2025, there is no acquisition or sale of shares resulting in a company becoming or ceasing to be a subsidiary or an associated company of the Group.

BY ORDER OF THE BOARD

Zhang Zengtao
Chief Executive Officer
27 February 2026