



Strength in Scale, Growth Beyond Borders

Annual Report 2025

Contents

2

At a
Glance

4

Financial
Highlights

5

Corporate
Structure

6

Message
to the
Shareholders

10

Board of
Directors

13

Key
Executives

14

Operations
and Financial
Review

24

Corporate
Social
Responsibility

26

Corporate
Information

27

Corporate
Governance
Report

43

Major Properties
Held by the
Group



Alacem Cement Plant
(night view).

Strength in Scale, Growth Beyond Borders

2025 was a breakthrough year for International Cement Group ("ICG"), underscored by strong financial results and continued expansion across Central Asia. Revenue from continuing operations rose 47% to S\$378.8 million, while net profit surged more than 29-fold to S\$75.2 million. This performance was driven by robust demand in Kazakhstan and Tajikistan, improved margins, and favourable foreign exchange gains. Net cash from operating activities grew by 62% to S\$104.6 million, reinforcing the Group's ability to reinvest in growth and deliver sustainable value, while supporting ongoing efforts to reduce borrowings and strengthening the balance sheet.

A key driver of this momentum was the first full year of operations at the Korcem cement plant, which added 1.5 million tonnes of annual capacity and firmly positioned ICG as the largest dry-process cement producer in Kazakhstan.

Korcem had an exceptional start, selling 1.1 million tonnes of cement in 2025, with demand primarily coming from Almaty and Jambyl regions in Kazakhstan, and Bishkek in Kyrgyzstan. Beyond meeting strong domestic needs, the plant also commenced exports to Kyrgyzstan, strengthening ICG's foothold in regional markets and expanding the Group's commercial reach.

Sharcem, which was acquired in 2021 and having resolved most of its operational issues, reported its first year of profitability. This was driven by higher production yield and revenue.

In FY2025, the Group's cement related operating units reported increase in revenue and profitability arising from extending their reach in the market (including geographical reach) and maintaining or improving profit margins at key markets.



At a Glance

ABOUT INTERNATIONAL CEMENT GROUP

International Cement Group Ltd. (the “Company”, and together with its subsidiaries, the “Group”) is primarily involved in the production, sale and/or distribution of cement, gypsum plasterboards, and related products in the Central Asia region.

The Group owns and operates the largest cement plant in the Khatlon region of Tajikistan, with an annual production capacity of 1.2 million metric tonnes. Additionally, the Group owns and operates a grinding station in Kolkhozabad with an annual production capacity of 0.6 million metric tonnes, and a gypsum plasterboard plant in the Yovon district with an annual production capacity of 30 million square meters.

Beyond its operations in Tajikistan, the Group has a strong presence in Kazakhstan, where it owns and operates three cement plants. The plants in Almaty and East Kazakhstan regions have annual production capacities of 1.2 million and 1.0 million metric tonnes, respectively. In 2025, the Group commenced the production and sale of cement at the newly completed Korcem cement plant in the Korday district, Jambyl region, adding 1.5 million metric tonnes to the Group’s annual capacity. With this latest addition, the Group has strengthened its position as the largest dry-process cement producer in Kazakhstan. The Group’s combined annual cement production capacity in Central Asia is 5.5 million metric tonnes.



Existing Plant	Location	Annual Production Capacity
TAJIKISTAN		
● 1 Cement Plant - IMCCMC	Yovon District, Khatlon Region	1.2 mil MT
● 1 Grinding Station - MC	Kolkhozabad, Khatlon Region	0.6 mil MT
◆ 1 Drywall (Gypsum Plasterboard) Plant - MI	Yovon District, Khatlon Region	30 mil m ²
KAZAKHSTAN		
★ Central Asia Headquarters	Almaty City	–
● 1 Cement Plant - Alacem	Sary-Ozek, Almaty Region	1.2 mil MT
● 1 Cement Plant - Sharcem	Zharma District, East Kazakhstan Region	1.0 mil MT
● 1 Cement Plant - Korcem	Korday District, Jambyl Region	1.5 mil MT

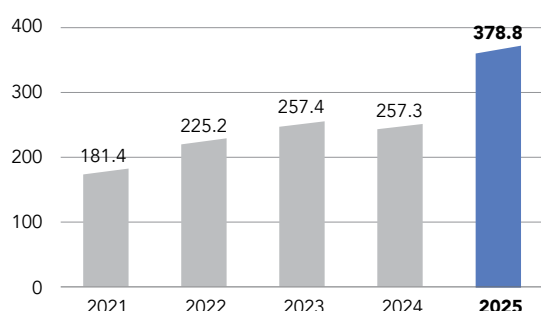


- ★ HEADQUARTERS
- CEMENT SEGMENT
- ▲ ALUMINIUM SEGMENT
- ◆ OTHERS SEGMENT

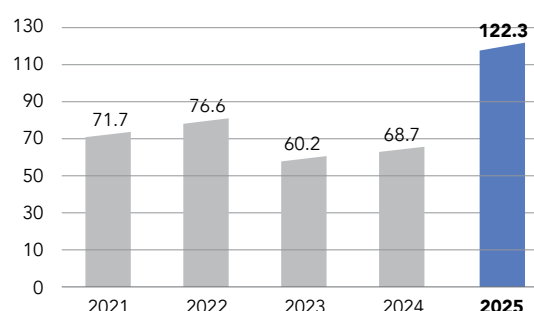


Financial Highlights

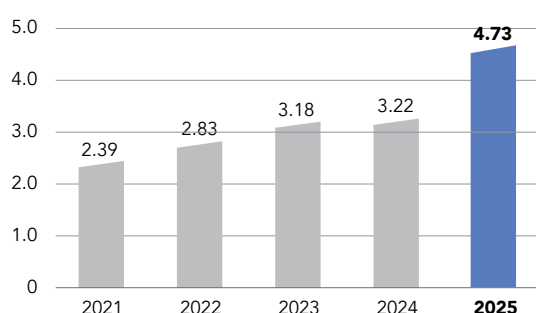
REVENUE (in S\$ millions)



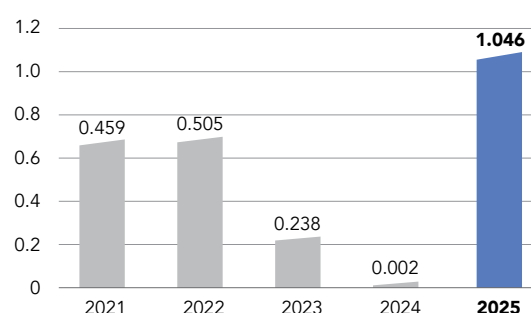
EBITDA * (in S\$ millions)



CEMENT SALES VOLUME (in million metric tonnes)



EARNINGS PER SHARE (in Singapore cents)

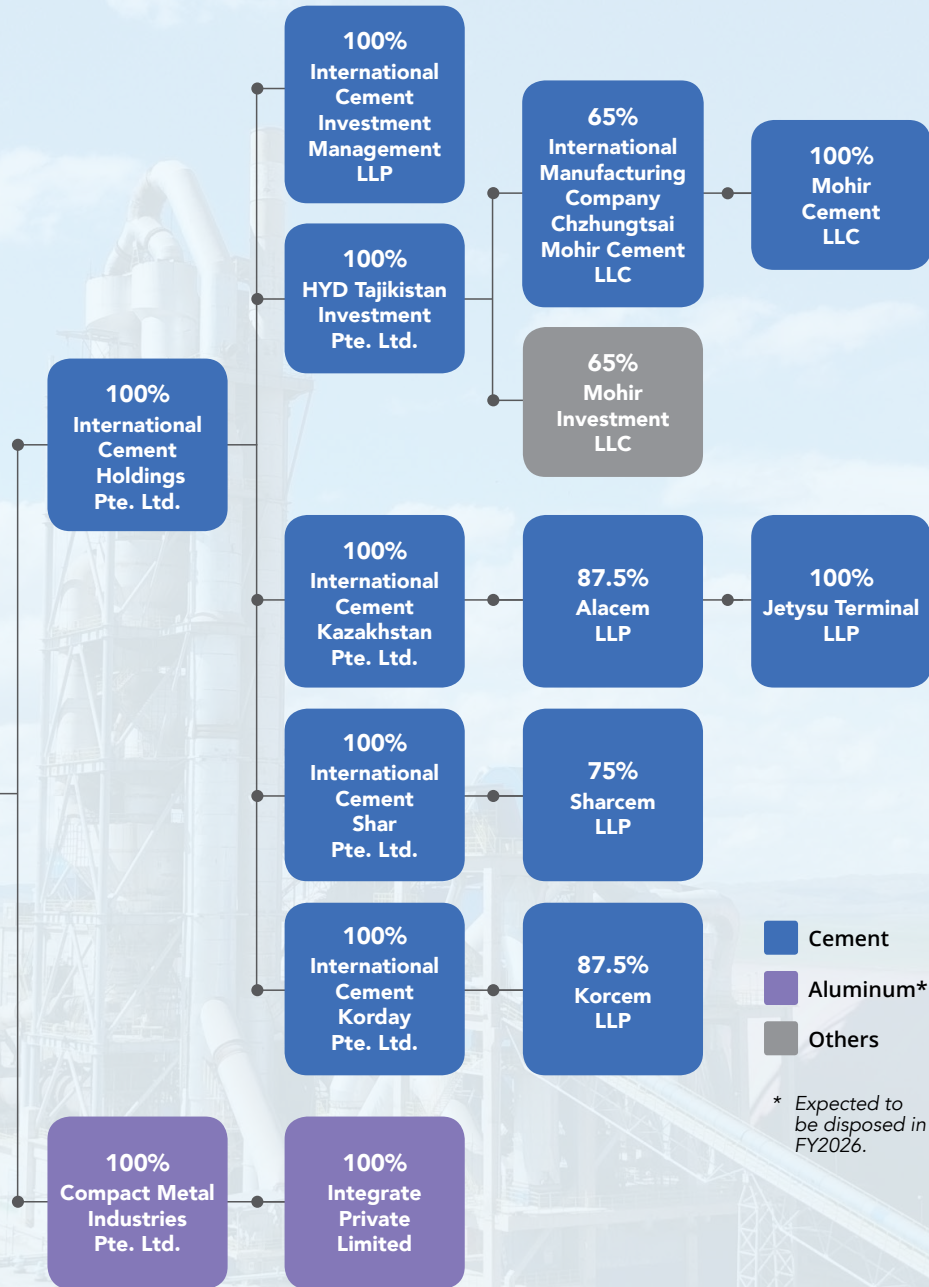


S\$'000 (unless otherwise stated)	2025	2024	2023	2022	2021
Cement sales volume (million metric tonnes)	4.73	3.22	3.18	2.83	2.39
Revenue	378,800	257,260	257,398	225,195	181,429
Earnings before interest, tax, depreciation and amortisation ("EBITDA") *	122,260	68,738	60,210	76,601	71,669
Profit before tax	96,742	19,852	45,122	46,680	46,723
Profit after tax	75,182	2,536	26,582	38,830	37,384
Profit attributable to owners of the Company	59,991	135	13,676	28,940	26,350
EBITDA margin (%)	32.3	26.7	23.4	34.0	39.5
Return on Equity ("ROE") # (%)	34.6	24.8	20.7	26.5	26.3
Net profit margin (%)	19.8	1.0	10.3	17.2	20.6
Basic and diluted earnings per share (Singapore cents)	1.046	0.002	0.238	0.505	0.459
Total assets	615,345	603,150	557,512	487,530	393,188
Total liabilities	261,894	325,453	266,494	198,252	120,636
Total equity	353,451	277,697	291,018	289,278	272,552
Equity attributable to owners of the Company	305,655	237,546	244,440	233,956	224,258
Net asset value per share (Singapore cents)	5.33	4.14	4.26	4.08	3.91
Net cash from operating activities	104,578	64,733	78,881	63,990	51,959
Net cash used in investing activities	(66,677)	(48,616)	(42,559)	(47,130)	(60,607)
Net cash (used in)/from financing activities	(30,931)	(16,771)	(41,296)	(17,517)	10,776
Cash and cash equivalents	12,338	5,700	6,434	11,531	12,283

* EBITDA is defined as profit before tax, net foreign exchange gains/losses, gain/loss on disposal/winding-up of subsidiaries, net fair value gains/losses, interest income/expense, impairment losses, depreciation and amortisation expenses.

ROE is defined as EBITDA over total equity.

Corporate Structure



- Cement
- Aluminum*
- Others

* Expected to be disposed in FY2026.

Message to the Shareholders



REVENUE
S\$378.8
million

NET PROFIT
S\$75.2
million

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present the Annual Report of International Cement Group Ltd. ("ICG" or the "Company", and together with its subsidiaries, the "Group") for the financial year ended 31 December 2025 ("FY2025").

FINANCIAL PERFORMANCE & KEY HIGHLIGHTS

Despite a dynamic operating environment, ICG delivered a strong set of results in FY2025, underpinned by disciplined execution of our expansion strategy and resilient demand across our core markets.

Revenue rose 47% year-on-year to S\$378.8 million in FY2025, up from S\$257.3 million in FY2024. The increase was driven by higher selling prices and increased sales volumes from our Kazakhstan operations amid robust market demand. Sharcem recorded improved

sales volumes, benefiting from the absence of railway scheduling issues that had impacted the previous year. The Group also benefited from higher sales contributions from the Mohir cement plant in Tajikistan, as well as a full year of operations from the newly completed Korcem cement plant.

Gross profit increased 60% to S\$146.3 million, with gross profit margins improving to 39% from 36% in FY2024, supported by firm pricing and strong cement demand in the Almaty market. This was further bolstered by rising Chinese investments and favourable policies from the Kazakhstan government, which stimulated infrastructure-led construction activity.

EBITDA rose 78% year-on-year to S\$122.3 million from S\$68.7 million in FY2024, reflecting stronger operating performance across our enlarged production base. Together with favourable foreign exchange movements, net profit attributable to shareholders increased to S\$60.0 million, compared to S\$0.1 million in FY2024.

OPERATIONAL PROGRESS & OPTIMISATION

FY2025 was a year of operational consolidation and performance optimisation across our improved production platform.

Following the completion of the Korcem cement plant in November 2024, the Group now operates with a total annual production capacity of 3.7 million metric tonnes in Kazakhstan, reinforcing our position as the largest dry-process cement producer in the country. During the year, management focused on fully integrating Korcem into our production network, enhancing plant utilisation rates and strengthening coordination across our facilities.

In Kazakhstan, our plants operated against a backdrop of sustained infrastructure activity, enabling us to translate scale into improved operating performance. The commencement of exports to Kyrgyzstan in July 2025 further demonstrated the flexibility of our distribution network and broadened our regional footprint.

In Tajikistan, we maintained disciplined operations amid a competitive environment, prioritising cost control and operational efficiency.

Across the Group, emphasis on production reliability, logistics coordination and prudent cost management supported the year's improved results.

ICG's strategy remains anchored in disciplined capital allocation and long-term value creation.

Over the past several years, the Group has invested meaningfully in expanding and modernising its production base. With our enlarged capacity now operational, our focus has shifted towards extracting operational efficiencies, strengthening margins and enhancing returns on invested capital.

We remain prudent in evaluating new capital commitments, prioritising projects that are aligned with market demand and capable of delivering sustainable returns. Our strengthened operating cash flow in FY2025 provides greater flexibility to support these priorities while maintaining a disciplined balance sheet.

Through measured reinvestment and financial prudence, we aim to reinforce the Group's competitive position while delivering consistent value to shareholders over the long term.

REINVESTING FOR PROFITS AND GROWTH



Message to the Shareholders (Cont'd)

OUTLOOK FOR 2026

As we enter FY2026, we remain cautiously optimistic about the operating environment in Central Asia. Infrastructure development and urbanisation continue to underpin cement demand across the region, providing a supportive backdrop for our enlarged production platform.

Economic forecasts for the region remain constructive. The Asian Development Bank has projected that Central Asia will grow by 5.0% in 2026¹, supported by sustained public investment, resilient domestic consumption and stable macroeconomic conditions. Kazakhstan's economy is expected to remain one of the largest in the region, with nominal GDP projected to reach approximately US\$320 billion in 2026², underpinned by continued industrial expansion and infrastructure development initiatives.

While demand conditions remain supportive, we are mindful of evolving competitive dynamics and cost pressures across the region. Our priority in FY2026 will be to optimise capacity utilisation, preserve pricing discipline and strengthen returns from our current asset base.

In Kazakhstan, we will focus on deepening market penetration and enhancing operational efficiency across our integrated platform. In Tajikistan, we will adopt both a defensive and aggressive stances, defending our market share and when opportunities arises increasing both our market reach and share.

We remain attentive to currency movements, input cost volatility and regional economic developments, and will continue to manage capital allocation prudently.

COMMITMENT TO GOVERNANCE AND SUSTAINABILITY

ICG remains committed to operating responsibly and in close partnership with the governments and communities in which we operate. As a producer of essential building materials, our role extends beyond commercial performance to supporting national infrastructure priorities, industrial development and social resilience across Central Asia.

In Kazakhstan, the Korcem cement plant had the honour of welcoming Prime Minister Olzhas Bektenov in April 2025, underscoring the Group's contribution to strengthening domestic cement capacity and infrastructure development. During the year, our subsidiaries supported electricity, water supply and education-related infrastructure projects through targeted cement donations, while expanding collaboration with regional institutions to enhance technical training and workforce development.

In Tajikistan, the Group contributed cement and financial assistance to government-led construction and industrial initiatives, including projects supported by the Tajik National Security Bureau and the Ministry of Industry. We also supported the renovation of ageing school buildings and extended assistance to vulnerable communities and elderly care institutions, reinforcing our commitment to inclusive development in the regions where we operate.

Across the Group, we remain committed to strong governance standards, prudent management and environmental responsibility as we continue to deliver sustainable long-term value.

BOARD CHANGES & APPRECIATION

On behalf of the Board, I would like to extend our sincere appreciation to our management team and employees for their dedication and commitment throughout the year. I also thank my fellow Board members for their stewardship and guidance as we continue to advance the Group's strategic objectives.

We would like to welcome Mr Peng Bengang, who was appointed as an Executive Director on 1 January 2026. The Board believes that Mr Peng will strengthen the Board's core competencies and contribute positively to the Group's continued development.

Last but not least, I extend my heartfelt gratitude to our customers, business partners and shareholders for your continued support of ICG. Together, we will build on this year's momentum and strengthen the foundations for our next phase of growth.

MA ZHAOYANG

Chairman

ZHANG ZENGTAO

Chief Executive Officer

¹ Source: Asian Development Outlook, December 2025

² Source: Kazakhstan Remains Among World's Top 50 Economies – The Astana Times

执行主席与首席执行官致辞

尊敬的股东：

我们谨代表董事会，欣然呈报国际水泥集团有限公司（“ICG”或“公司”，连同其附属公司统称“集团”）截至2025年12月31日财政年度的年度报告（“2025财年”）。

务表现与核心亮点

尽管经营环境瞬息万变，ICG在2025财年仍交出了强劲的业绩答卷，这得益于我们扩张战略的有序执行以及核心市场的韧性需求。

2025财年，集团营收从2024财年的2.573亿同比增长47%至3.788亿新元。营收增长主要得益于哈萨克斯坦业务的售价上涨和销量增加，而旺盛的市场需求也推动了这一增长。Sharcem水泥厂的销量有所提升，这得益于铁路调度问题的解决，该问题曾影响了上一年的业绩。此外，集团还受益于塔吉克斯坦Mohir水泥厂销售额的增长，以及新建成的Korcem水泥厂实现全年运营。

集团毛利润增长60%至1.463亿新元，毛利率从2024财年的36%提升至39%，这主要得益于阿拉木图水泥市场稳定的价格和强劲的需求。此外，中国投资增加以及哈萨克斯坦政府出台的利好政策也进一步推动了基础设施建设活动的增长。

集团息税折旧及摊销前利润（EBITDA）从2024财年的6870万新元同比增长78%至1.223亿新元，反映出我们扩大后的生产基地运营表现增强。加之有利的汇率变动，归属于股东的净利润增至6000万新元，而2024财年为10万新元。

运营进展与优化

2025财年是我们在升级后的生产平台上持续推进运营整合和绩效优化的一年。

随着Korcem水泥厂于2024年11月投产，集团在哈萨克斯坦的年总产能达到370万吨，进一步巩固了其作为该国最大干法水泥生产商的地位。年内，管理层致力于将Korcem水泥厂全面整合到我们的生产网络中，提高工厂利用率，并加强各工厂之间的协同运作。

在哈萨克斯坦，受益于持续的基础设施建设活动，我们的工厂得以将规模优势转化为更好的运营绩效。2025年7月启动向吉尔吉斯斯坦出口产品，进一步展现了我们分销网络的灵活性，也扩大了我们的区域业务版图。

在塔吉克斯坦，我们在竞争激烈的环境中保持了严谨的运营，重点为把控成本和提升运营效率。

集团上下重视生产可靠性、物流协调和审慎的成本管理，从而保证了本年度业绩的提升。

再投资促进利润与增长

ICG的战略始终植根于稳健的资本配置和长期的价值创造。

过去几年，集团大力投资于生产基地的扩建和现代化升级。随着扩建后的产能投入运营，我们的工作重点已转向提升运营效率、强化利润率和提高投资回报率。

我们在评估新的资本投入时始终保持审慎态度，优先考虑符合市场需求且能够带来可持续回报的项目。2025财年我们增强的经营现金流为我们提供更大的灵活性，能够在保持稳健资产负债表的同时，支持这些优先事项。

通过适度的再投资和审慎的财务管理，我们旨在巩固集团的竞争地位，同时为股东创造长期稳定的价值。

2026年展望

进入2026财年，我们对中亚地区的经营环境保持谨慎乐观。基础设施建设和城市化进程持续支撑着整个区域的水泥需求，为我们扩大生产平台提供了有利的外部环境。

该地区的经济前景依然向好。亚洲开发银行预测，在持续的公共投资、强劲的国内消费和稳定的宏观经济环境的支撑下，中亚地区2026年将实现增长5.0%¹。哈萨克斯坦预计仍将是该地区最大的经济体之一，在工业持续扩张和基础设施建设发展计划的推动下，其名义国内生产总值预计在2026年将达到约3200亿美元²。

尽管市场需求依然向好，但我们密切关注着整个地区不断变化的竞争格局和成本压力。2026财年，我们的首要任务是优化产能利用率，维持定价原则，并提升现有资产的回报率。

在哈萨克斯坦，我们将致力于深化市场渗透，并提升我们一体化平台的运营效率。在塔吉克斯坦，我们将采取防御和进攻相结合的策略，捍卫我们的市场份额，并在机会出现时扩大我们的市场覆盖范围和份额。

我们将持续关注汇率波动、投入成本变化和区域经济发展，并将继续审慎管理资本配置。

治理与可持续发展承诺

ICG始终致力于以负责任的方式运营，并与我们运营所在地的政府和社区保持紧密合作。作为一家基础建筑材料生产商，我们的角色不仅限于商业表现，更在于支持中亚地区的国家基础设施建设、工业发展和社会韧性。

在哈萨克斯坦，2025年4月，我们的Korcem水泥厂荣幸地迎来了哈萨克斯坦总理奥尔扎斯·别克捷诺夫的视察，彰显了集团为提升哈萨克斯坦国内水泥产能和基础设施建设所做出的贡献。年内，集团旗下子公司通过定向捐赠水泥，支持了电力、供水和教育等基础设施建设项目，同时扩大了与区域机构的合作，从而加强技术培训和人才培养。

在塔吉克斯坦，集团向政府主导的建设和工业项目提供了水泥和资金支持，其中包括塔吉克斯坦国家安全局和工业部支持的项目。我们还支持了老旧校舍的翻新，并向弱势群体和养老机构提供援助，从而巩固了我们对业务所在地区包容性发展的承诺。

集团上下始终致力于恪守严格的治理标准、实施审慎的管理，并肩负起环境责任，以持续创造可持续的长期价值。

董事会变动与致谢

我谨代表董事会，向管理团队和全体员工致以最诚挚的谢意，感谢他们一年来的奉献和付出。同时，我也要感谢各位董事会成员的领导和指导，正是他们的支持和帮助，我们才能持续推进集团的战略目标。

我们欢迎彭本刚先生于2026年1月1日获委任为执行董事。董事会相信，彭先生的加入将增强董事会的核心能力，并为集团的持续发展做出积极贡献。

最后，我衷心感谢我们的客户、商业伙伴和股东们对ICG的持续支持。我们将携手并进，乘着本年度的良好势头，为我们下一阶段的发展夯实基础。

马朝阳
主席

张增涛
首席执行官

¹ 来源: Asian Development Outlook, December 2025

² 来源: Kazakhstan Remains Among World's Top 50 Economies – The Astana Times

Board of Directors



MR MA ZHAOYANG
Chairman and Executive Director



MR ZHANG ZENGTAO
Chief Executive Officer and Executive Director



MR CHNG BENG HUA
Executive Director



MR PENG BENGANG
Executive Director



MR NG KIAN GUAN
Lead Independent Director



MR WONG LOKE TAN
Independent Director



MR TAN CHAO HSIUNG DAVID
Independent Director



MR LEE CHOW SOON
Independent Director

MR MA ZHAOYANG

Chairman and Executive Director

Mr Ma Zhaoyang was appointed as a Director of International Cement Group Ltd. ("ICG") on 5 November 2015 and was last re-elected on 26 April 2024. He currently holds the position of Executive Chairman in ICG.

Mr Ma served as Chairman of Sino Vanadium Inc., a vanadium mining company, from 2009 to 2018. He was also a Non-Executive Director of Taihua PLC from 2006 to 2018, and an Independent Non-Executive Director of Xian Kaiyuan Holding Group Co Limited from 2006 to 2012.

He is currently a Non-Executive Director of West China Cement Limited ("WCC"), a company listed on the Hong Kong Stock Exchange since 2010. WCC specialises in producing and distributing cement products and is one of the leading cement producers in China's Shaanxi province.

Mr Ma received a Master's degree (1998) and a Doctorate (2009), both in Management, from the Northwestern Polytechnic University (Shaanxi, China). He was also an Associate Professor of Management at the University from 1996 until February 2019.

Mr Ma is seeking for re-election as a Director at the Company's forthcoming Annual General Meeting to be held on 24 April 2026.

Present directorships in other listed companies and principal commitments

Listed Companies

- West China Cement Limited (Non-Executive Director)

Others

- Nil

Past directorships in other listed companies and principal commitments held in the preceding five years

- Nil

MR ZHANG ZENGTAO

Chief Executive Officer and Executive Director

Mr Zhang Zengtao was appointed as a Director of ICG on 5 November 2015 and was last re-elected on 25 April 2025. He is the Chief Executive Officer and Executive Director of ICG.

He has extensive management expertise in the cement business gained through his years as an employee of the WCC group of companies. From 2007 to 2014, Mr Zhang held different roles in Yaobai Special Cement Group Co., Ltd, WCC's wholly-owned subsidiary.

Mr Zhang graduated from Xi'an Jiaotong University in October 2011 with a Master of Business Administration.

Present directorships in other listed companies and principal commitments

Listed Companies

- Nil

Others

- Victory Gate Ventures Limited

Past directorships in other listed companies and principal commitments held in the preceding five years

- Nil

MR CHNG BENG HUA

Executive Director

Mr Chng Beng Hua was appointed as a Director of ICG on 30 May 2018 and was last re-elected on 27 April 2023. He is an Executive Director of ICG.

He has extensive experience in the area of finance and real estate development and served as an Independent Director of Hong Leong Finance Limited from 2000 to 2021.

Mr Chng holds a Bachelor's degree in Business Administration (Finance) from the University of Texas, Austin.

Mr Chng is seeking for re-election as a Director at the Company's forthcoming Annual General Meeting to be held on 24 April 2026.

Present directorships in other listed companies and principal commitments

Listed Companies

- Nil

Others

- C.G.H. Development Pte. Ltd.
- Paya Ubi Industrial Park Pte. Ltd

Past directorships in other listed companies and principal commitments held in the preceding five years

- Nil

MR PENG BENGANG

Executive Director

Mr Peng Bengang was appointed as a Director of ICG on 1 January 2026. He is an Executive Director of ICG.

Mr Peng founded Sichuan Hengbang Group in 2001 where he has long served as President and Executive Director. Under his leadership, the Group has developed into a diversified conglomerate with core businesses covering energy, real estate and hospitality development and investment, as well as private equity investment. He possesses extensive experience and deep industry networks in industrial investment, new energy sector investment, and corporate merger and acquisition integration, as well as proven expertise in corporate strategic planning and governance optimisation.

Mr Peng holds an Associate Degree in Industrial and Civil Engineering from the Southwest University of Science and Technology. He also completed the prestigious Science and Technology Entrepreneur Program from the PBC School of Finance, Tsinghua University and Leading the Future: CEO Program from the Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University.

Mr Peng is seeking for re-election as a Director at the Company's forthcoming Annual General Meeting to be held on 24 April 2026.

Present directorships in other listed companies and principal commitments

Listed Companies

- Nil

Others

- Ai Ruide Holding Pte. Ltd. (Chairman of the Board)
- Wanruida Investment Management Pte. Ltd. (Executive Director)

Past directorships in other listed companies and principal commitments held in the preceding five years

- Nil

Board of Directors (Cont'd)

MR NG KIAN GUAN

Lead Independent Director

Mr Ng Kian Guan was appointed as an Independent Director of ICG on 25 June 2021 and was last re-elected on 25 April 2025. He was appointed as the Lead Independent Director of ICG on 16 September 2024. He is also the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee.

Mr Ng has over 30 years of experience in banking and finance with strong expertise in credit and marketing. He was the Deputy Chief Executive Officer of Maybank Singapore from August 2014 to June 2021, while serving simultaneously as the Head of Corporate Office from September 2011 to December 2018. Prior to this, he led and oversaw various portfolios at the bank including Corporate Banking, Risk Management, Remedial Management and Group Credit Management.

Mr Ng holds a Bachelor of Business Administration from the National University of Singapore. He also holds an Executive Diploma in Directorship from the Singapore Management University and Singapore Institute of Directors ("SID") and is an Accredited Director under the SID Accreditation Framework.

Present directorships in other listed companies and principal commitments

Listed Companies

- China Vered Financial Holding Corporation Limited (Independent Director, Non-executive Chairman)
- Hong Lai Huat Group Ltd. (Independent Director, Non-Executive Chairman)

Others

- Nil

Past directorships in other listed companies and principal commitments held in the preceding five years

- Nil

MR WONG LOKE TAN

Independent Director

Mr Wong Loke Tan was appointed as an Independent Director of ICG on 31 December 2019 and was last re-elected on 27 April 2023. He is the Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee.

He has over 30 years of experience in banking, last holding a Senior Vice President position at Maybank Singapore in 2016. His expertise includes syndicated loans, project financing, structured trade financing, and mergers and acquisitions. Mr Wong is particularly known in the business community for his extensive network and strong rapport with Singapore SMEs. Mr Wong remains active in the SME and Corporate business circle.

Mr Wong holds a Master of Business Administration from Brunel University, and an Executive Diploma in Directorship from the Singapore Management University and the Singapore Institute of Directors.

Mr Wong is seeking for re-election as a Director at the Company's forthcoming Annual General Meeting to be held on 24 April 2026.

Present directorships in other listed companies and principal commitments

Listed Companies

- Adventus Holdings Limited (Independent Director)
- K2 F&B Holdings Limited (Independent Director)
- Union Steel Holdings Limited (Independent Director)
- Travelite Holdings Ltd. (Lead Independent Director)

Others

- Nil

Past directorships in other listed companies and principal commitments held in the preceding five years

- Koyo International Limited (Independent Director, Non-Executive Chairman)

MR TAN CHAO HSIUNG DAVID

Independent Director

Mr Tan Chao Hsiung David was appointed as an Independent Director of ICG on 15 December 2023 and was last re-elected on 26 April 2024. He is the Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee.

Mr Tan has over 20 years of experience in the banking and finance industry and has held senior management positions in both local and foreign financial institutions.

Mr Tan holds a Master of Commerce (specialising in finance) from the University of New South Wales and a Bachelor of Economics (Accountancy) from Macquarie University. He is also a Fellow Certified Practising Accountant ("CPA") Australia.

Present directorships in other listed companies and principal commitments

Listed Companies

- Powermatic Data Systems Limited (Non-Executive Non-Independent Director)
- Mun Siong Engineering Limited (Non-Executive Non-Independent Director)
- Hock Lian Seng Holdings Limited (Independent Director)

Others

- Nil

Past directorships in other listed companies and principal commitments held in the preceding five years

- Nil

MR LEE CHOW SOON

Independent Director

Mr Lee Chow Soon was appointed as an Independent Director of ICG on 30 December 2024 and was last re-elected on 25 April 2025. He is a member of the Audit Committee.

A practicing Advocate & Solicitor since October 1980, Mr Lee is the Senior Partner of Tan Lee & Partners, where he has built a career specialising in commercial and corporate law, property law, and construction law.

Mr. Lee served as a Director of Broadway Industrial Group Limited from 1997 to 2020, during which he also held the position of Chairman of the Audit Committee.

Mr. Lee's community contributions include serving as Chairman of the Board of Trustees for the Woodbridge Hospital Charity Fund and being a Member of the Investigation and Disciplinary Panel Committee of the Institute of Singapore Chartered Accountants since 1989. He has also served as a Justice of the Peace (2003–2018), Referee for the Small Claim Tribunal (2007 – 2018) and Member and Chairman of the Citizenship Committee of Inquiry (1985–2018).

Mr. Lee graduated with an LLB (Hons) from the University of Singapore in 1974 and an LLB from the University of London in 1967. He was awarded with the PBM and BBM awards in 1998 and 2006 respectively.

Present directorships in other listed companies and principal commitments

Listed Companies

- Nil

Others

- Tan Lee & Partners

Past directorships in other listed companies and principal commitments held in the preceding five years

- Broadway Industrial Group Ltd.

Key Executives



MR CHOO HONG CHUN

Chief Financial Officer

Mr Choo Hong Chun is the Chief Financial Officer of the Group. He is responsible for the Group's finance, accounting and regulatory compliance functions, including tax, internal controls and sustainability reporting. He is also the Chief Risk Officer of the Group and oversees the Group's risk management function.

Mr Choo has broad experience covering professional audit and commercial sectors, across various international accounting firms and private and public listed companies.

He holds a Bachelor of Accountancy degree from Nanyang Technological University and is a member of the Institute of Singapore Chartered Accountants.

MS ZHAO YUANYUAN

General Counsel

Ms Zhao Yuanyuan is the General Counsel of the Group. She oversees the legal function of the Group and provides the Board of Directors with advice on company strategies.

Ms Zhao has extensive experience in advising on overseas investments, mergers and acquisitions, and initial public offerings. She passed the bar exam in 2005 and worked as a lawyer for 7 years in the People's Republic of China before joining the Group.

Ms Zhao holds a Master's degree in Law from Renmin University of China and a Bachelor's degree in Law from Northwest University of Political Science and Law.



MR CHNG TZE SIAN MILTON

General Manager (Singapore)

Mr Chng Tze Sian Milton was appointed as the General Manager (Singapore) of the Group on 1 May 2025 to oversee the operations and business of the Group in Singapore. He served as the Assistant General Manager (Corporate Affairs) of the Group from 2018 to 30 April 2025 and oversaw the corporate affairs of the Group.

He holds a Bachelor's degree in Commerce from the University of New South Wales.

Operations and Financial Review



Mohir Cement Plant.

CEMENT SEGMENT

The Group owns and operates three cement plants in Kazakhstan and a cement and gypsum plasterboard plant and grinding station in Tajikistan, with a combined annual production capacity of 5.5 million metric tonnes. This expanded capacity strengthens the Group's ability to meet growing infrastructure demand across its core markets.

The increase follows the successful completion of the Korcem cement plant in the Jambyl region, Kazakhstan, in November 2024. With an annual production capacity of 1.5 million metric tonnes, the Korcem plant has raised the Group's total capacity to 5.5 million metric tonnes and enhanced its regional footprint through direct export access to Kyrgyzstan. In FY2025, Korcem plant commenced exports to Kyrgyzstan, shipping approximately 0.26 million metric tonnes and contributing to greater export market diversification. This market contributed to 5.3% or S\$19.6 million of Group's revenue from cement segment.

In Tajikistan, the Group operates a fully integrated cement plant in Yovon district and a grinding station in Kolkhozabad under the Mohir brand, serving primarily the domestic market. Improved weather conditions in FY2025 supported higher delivery volumes, and the Group

continues to focus on expanding market share through strengthened distributor collaboration and targeted sales incentive programmes.

Beyond cement, the Group has diversified its construction materials portfolio with its gypsum plasterboard plant in Tajikistan. The expansion into gypsum plasterboard joists and gypsum powder, alongside a shift towards direct sales to large construction companies, has supported higher-value sales and broader market reach. The Group is also actively pursuing export opportunities to Uzbekistan to further expand its regional presence.

With an expanded production base, diversified product offerings, and strengthening export channels, the Group remains well-positioned to capture long-term growth opportunities and solidify its standing as one of Central Asia's leading cement producers.



Korcem Cement Plant.

Operations and Financial Review (Cont'd)

KAZAKHSTAN

The **Alacem Cement Plant**, located in Sary-Ozek in the Almaty region, has an annual production capacity of 1.2 million metric tonnes and supplies the domestic market, including Almaty, Taldykorgan, and the Horgos port near the Kazakh-Chinese border. The Almaty region is the Group's main market in Kazakhstan, and the Alacem 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.



Alacem Cement Plant Control Room.



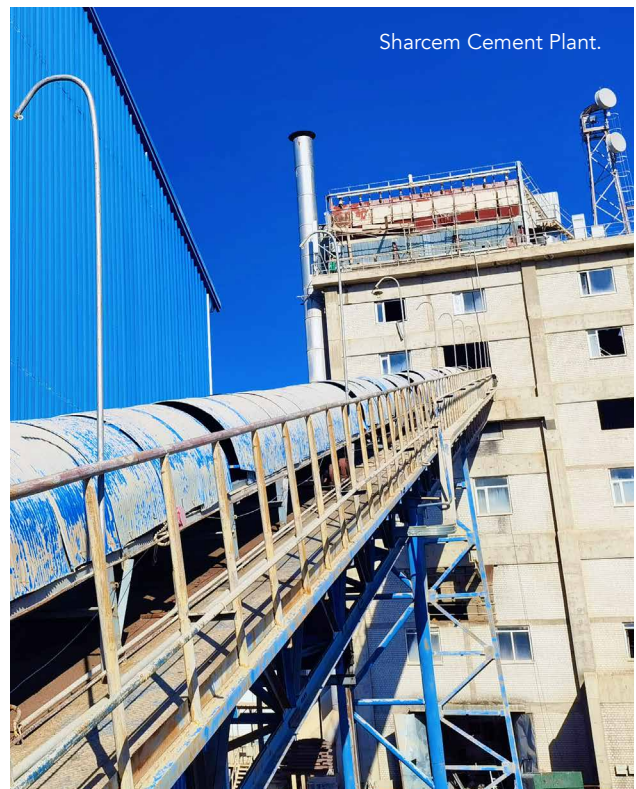
Alacem Cement Plant (night view).



Korcem Cement Plant.

The **Sharcem Cement Plant**, located in the Jarminsky district in the East Kazakhstan region, has an annual production capacity of 1.0 million metric tonnes. During the year, the Sharcem plant delivered a total of 0.71 million metric tonnes in FY2025, an increase from 0.49 million metric 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.

The **Korcem Cement Plant**, located in the Korday district, Jambyl region, features a cement clinker production line capable of producing 3,500 metric tonnes of clinker daily. The Korcem plant, with an annual cement production capacity of 1.5 million metric tonnes, has increased the Group's total production capacity to 5.5 million metric tonnes. Strategically situated in southeastern Kazakhstan, the plant benefits from a direct export route to Kyrgyzstan, further strengthening the Group's regional operations. During the year, the Korcem plant commenced exports to Kyrgyzstan in July 2025 and exported approximately 0.26 million metric tonnes to Kyrgyzstan. This represented around 6% of the Group's total export volume for the year and represents a meaningful step in diversifying its export markets.



Sharcem Cement Plant.



Mohir - Customer collection of cement at plant.

TAJIKISTAN

The Group's operations in Tajikistan are located in the Khatlon region, comprising a cement plant in the Yovon district with an annual production capacity of 1.2 million metric tonnes and a grinding station in Kolkhozabad with an annual production capacity of 0.6 million metric tonnes. These facilities operate under the Mohir brand and primarily serve the domestic market. In FY2025, the Group 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.



Mohir Cement Plant.

REVIEW OF OPERATIONS

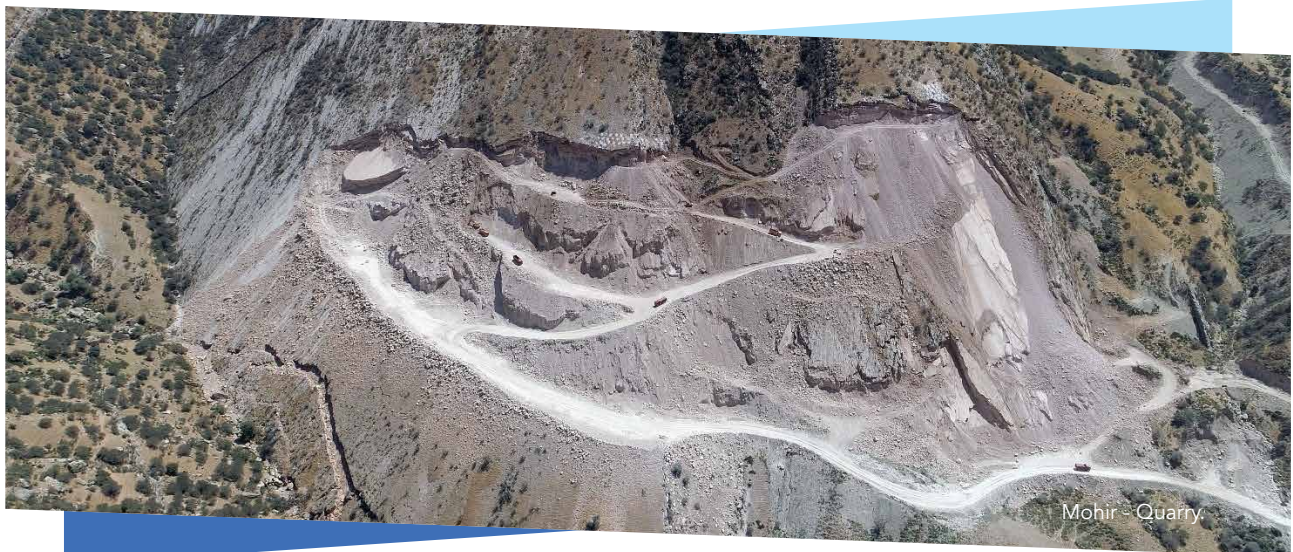
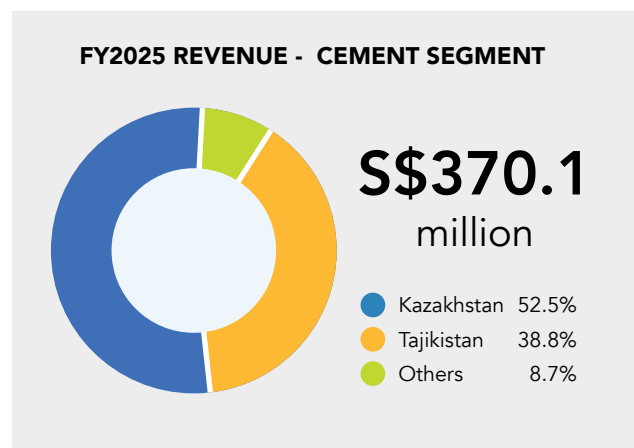
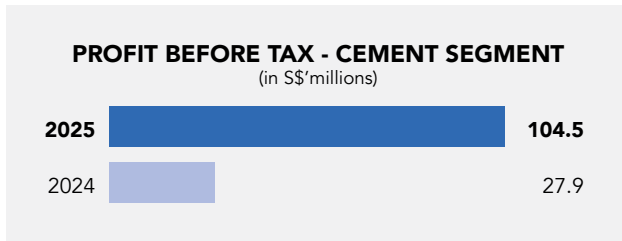
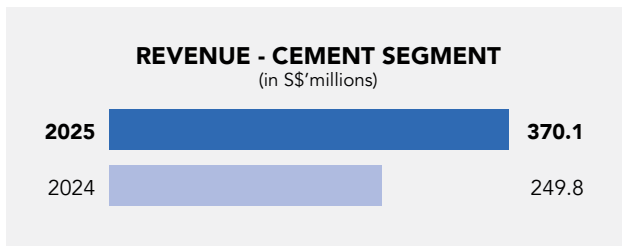
The cement segment accounted for 97.7% of total revenue from continuing operations in FY2025, with the remaining 2.3% contributed by drywall (gypsum plasterboard).

Revenue from the cement segment stood at S\$370.1 million in FY2025, increasing from S\$249.8 million in FY2024. Kazakhstan remained the largest revenue contributor, accounting for 52.5% of total cement revenue at S\$194.4 million, reflecting a 62.5% year-on-year increase due to commencement of operations of Korcem plant, higher cement demand and selling prices of Alacem plant, and improved deliveries from the Sharcem plant following the resolution of logistical constraints. Kyrgyzstan contributed S\$19.6 million in revenue following the commencement of exports from the Korcem plant to the Kyrgyzstan market. Further contributing to the performance of the cement segment was higher sales volume in Tajikistan, contributing 38.8% of total cement

revenue at S\$143.7 million, representing an increase of 26.6% as compared to previous year, which was largely driven by competitive selling prices and favourable weather conditions.

Revenue from gypsum plasterboard grew to S\$8.7 million in FY2025, up from S\$7.5 million in FY2024, following successful execution of strategies to make inroads into its key markets.

In September 2025, the Group had entered into a sale agreement with an unrelated party for the disposal of its aluminium business. The aluminium segment has remained non-core to the Group's strategy, contributing an insignificant proportion of total revenue of 0.8% in FY2025 and 2.4% in FY2024. The proposed disposal is in line with the Group's strategic focus on its core cement operations and is expected to be completed within 12 months, subject to customary closing conditions.



Operations and Financial Review (Cont'd)

FINANCIAL REVIEW

The Group's continuing operations posted revenue of S\$378.8 million for the financial year ended 31 December 2025 ("FY2025"), reflecting a 47.2% increase from S\$257.3 million in FY2024.

The uplift was driven by higher selling prices and increased sales volume at the Alacem cement plant, supported by strong demand in the Almaty region of Kazakhstan. Sales volume at the Sharcem cement plant recovered following the absence of railway scheduling issues that had weighed on prior year's performance. In Tajikistan, the Mohir cement plant achieved higher sales volume, largely attributable to more competitive pricing and favourable weather conditions. In addition, results were bolstered by a full year contribution from the newly completed Korcem cement plant.

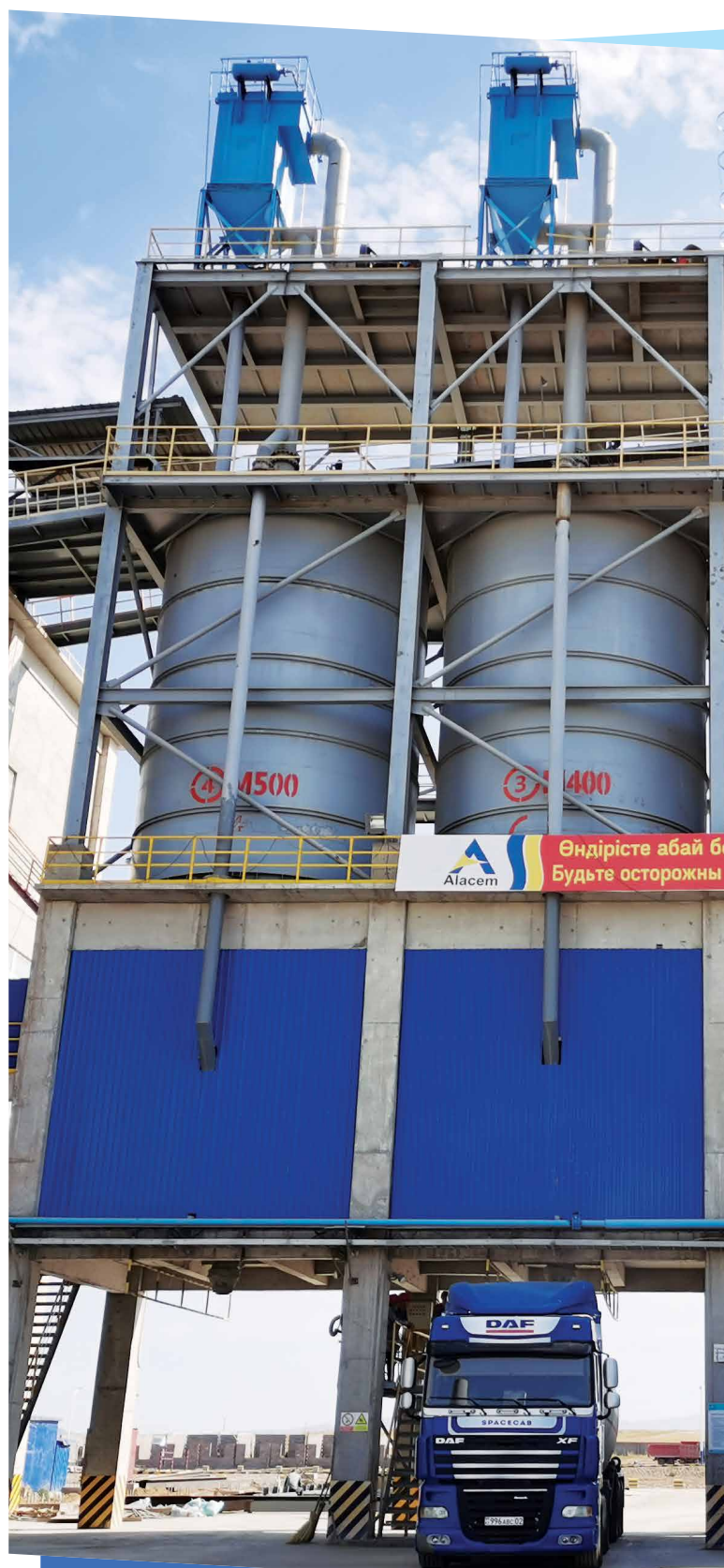
Gross profit for FY2025 rose to S\$146.3 million, compared to S\$91.5 million in FY2024 with gross profit margin expanding from 36% to 39%. The stronger performance was driven by a combination of higher average selling prices and increased sales volume from Alacem and Korcem plants. Raw material costs increased modestly, but at a slower rate than the rise in average selling prices. Production efficiencies at Alacem cement plant also improved following equipment upgrades and enhancements to the production formula completed in second half of 2024 that reduced material consumption, supporting overall margin expansion.

Other income was boosted by a net foreign exchange gain of S\$11.1 million in FY2025, compared to a net foreign exchange loss of S\$25.3 million in FY2024, which had previously been classified under other expenses. The foreign exchange gain was due to the appreciation of the Kazakhstani Tenge against the US Dollar and Chinese Yuan during the year under review.

Other expenses fell by S\$22.7 million year-on-year, reflecting the absence of foreign exchange loss and the rental expense relating to unutilized train carriages in FY2025. This reduction was partially offset by a S\$11.9 million impairment loss on property, plant and equipment.

Selling and distribution expenses, comprising primarily staff costs of the selling and distribution departments and marketing-related expenses, remained stable despite higher sales volumes, reflecting improved operating leverage and disciplined cost management. However, administrative expenses rose by S\$5.9 million year-on-year, attributable to higher other tax related expenses in Tajikistan and additional operating costs following Korcem's first full year of operations.

Finance costs increased by 23% year-on-year to S\$18.3 million in FY2025, driven by higher interest expense of S\$5.0 million on Korcem's payables following the completion of plant construction. Finance costs mainly consist of the unwinding of discounts on interest-free long-term payables, amounting to S\$11.7 million in FY2025.





Alacem Cement Plant.

Tax expense increased to S\$20.5 million in FY2025, compared to S\$14.0 million in FY2024, reflecting stronger earnings from subsidiaries in Tajikistan and higher deferred tax expense driven by Korcem's profitability following the commencement of operations, which resulted in increased withholding tax provisions on undistributed profits.

Accordingly, net profit attributable to shareholders surged from S\$0.1 million in FY2024 to S\$60.0 million in FY2025.

Financial Position

As at 31 December 2025, the Group's net assets attributable to owners of the Company stood at S\$305.7 million, translating into a net asset value per share of 5.33 Singapore cents, compared with 4.14 Singapore cents in the previous year.

Non-current assets

Non-current assets declined to S\$520.6 million, mainly due to a S\$2.3 million decrease in trade and other receivables, and a decline in deferred tax assets, which is mainly due to temporary differences arising from property, plant and equipment and recognition of unutilised tax losses arising from a cement plant in Kazakhstan.

Property, plant and equipment decreased marginally by S\$1.5 million to S\$483.8 million, mainly due to (i) depreciation charge of S\$21.5 million, (ii) impairment loss of S\$11.9 million and (iii) disposals and write-offs of S\$6.3 million. This was partially offset by an increase of S\$22.5 million, mainly arising from the construction of auxiliary facilities of Korcem cement plant, and translation gain of S\$12.8 million, arising from the appreciation of Tajikistan Somoni ("TJS") against Singapore Dollar ("SGD").

Intangible assets and goodwill mainly comprised subsoil rights and goodwill arising from the acquisition of the Mohir cement plant in Tajikistan in 2017. The increase in intangible assets was mainly due to a translation gain of S\$3.5 million arising from the appreciation of TJS against SGD and an amortisation charge of S\$2.9 million.

Non-current trade and other receivables declined to S\$3.1 million in FY2025 and mainly comprised prepayments made to suppliers for purchase of spares and consumables to be used in the repair and maintenance works of the cement plants and construction of auxiliary facilities of Korcem cement plant.

Deferred tax assets of S\$1.0 million comprised mainly the temporary differences arising from property, plant and equipment and recognition of unutilised tax losses from a cement plant in Kazakhstan.

Operations and Financial Review (Cont'd)

Current Assets

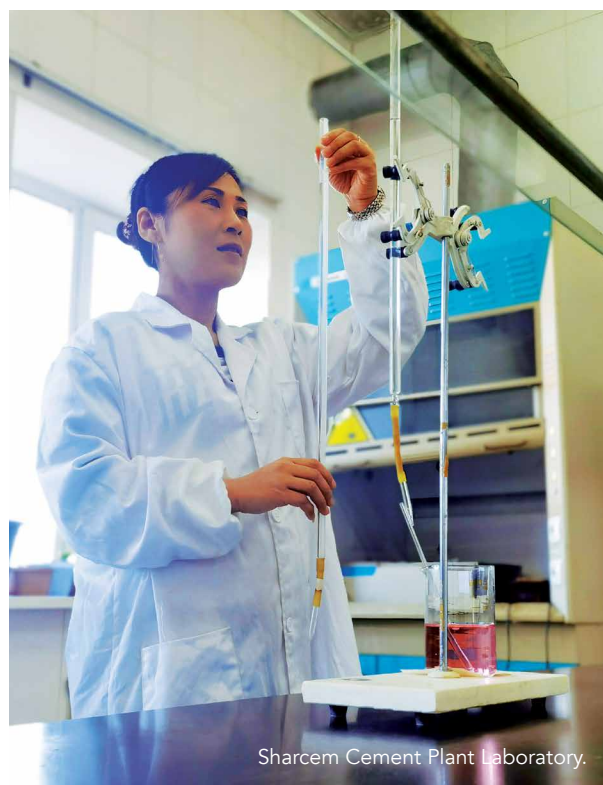
Current assets rose to S\$94.8 million mainly due to an increase in inventories and higher cash and cash equivalents. The Group's inventory balance rose by S\$12.5 million due to lower sales during the fourth quarter of FY2025 due to tough weather conditions and coupled with the continued ramp-up of operations at Korcem cement plant. Trade and other receivables declined by S\$2.4 million, driven by a S\$3.6 million decline in trade receivables, following an impairment of S\$1.3 million and collections during the year, partially offset by a S\$1.5 million increase in prepayments for inventories and other operational expenses.

Equity attributable to owners of the Company

Equity attributable to owners of the Company increased by 28.7% to S\$305.7 million.

Capital reserve of S\$15.7 million mainly pertained to the cash consideration paid in excess of the carrying amount of Sharcem cement plant of S\$26.1 million arising from the step-up acquisition of 15% stake in this subsidiary in November 2022, partially offset by the fair value adjustment arising from interest-free loans from major shareholders of S\$10.0 million.

Currency translation reserve losses decreased by S\$9.1 million to S\$33.5 million, mainly from the appreciation of TJS against SGD.



Sharcem Cement Plant Laboratory.

Non-current liabilities

Non-current liabilities declined by 22.3% to S\$195.4 million, mainly due to a decrease in long-term trade and other payables and long-term loans and borrowings.

Long-term trade and other payables declined by 31.2% to S\$128.9 million, primarily due to reduction in payables for the construction of Alacem cement plant and suppliers for spares and consumables and property, plant and equipment.

Long-term loans and borrowings decreased by S\$10.5 million to S\$31.5 million, mainly due to an early repayment of an existing revolving credit line amounting to CNY 21.7 million (equivalent to S\$3.8 million) and loans from major shareholders amounting to USD 7.0 million (equivalent to S\$9.5 million), offset by the unwinding of discount in relation to the present value of the long-term interest-free loans from major shareholders and non-controlling interest.

Deferred tax liabilities rose to S\$27.5 million, primarily driven by timing differences arising from property, plant and equipment, intangible assets, and withholding tax on undistributed profits. Provisions grew to S\$7.7 million, mainly due to increase in provisions for restoration costs caused by changes in inflation rates and additional provisions relating to the new Korcem cement plant.

Current liabilities

Current liabilities decreased to S\$66.4 million, mainly due to lower trade and other payables and partially offset by higher tax payable.

Short-term loans and borrowings fell by S\$0.7 million to S\$3.1 million, following repayment of loans.

Short-term trade and other payables fell to S\$50.0 million, mainly due to reduction in payables for the construction of Korcem cement plant and suppliers for spares and consumables and property, plant and equipment.

Cashflow

Cash and cash equivalents of the Group increased from S\$5.7 million as at 31 December 2024 to S\$12.3 million as at 31 December 2025, mainly due to strong cash flows from operating activities totaling S\$104.6 million. The Group also secured S\$2.5 million from additional secured revolving credit line granted from a bank in Kazakhstan. These inflows were partially offset by capital expenditures of S\$67.1 million for the acquisition of equipment at the cement plants, S\$11.4 million in dividends to non-controlling interests, repayment of loans from major shareholders of S\$9.5 million, repayment of secured revolving credit line from bank of S\$7.1 million and withholding tax paid on dividends declared by subsidiaries in Tajikistan of S\$3.9 million.

Foreign Exchange and Liquidity

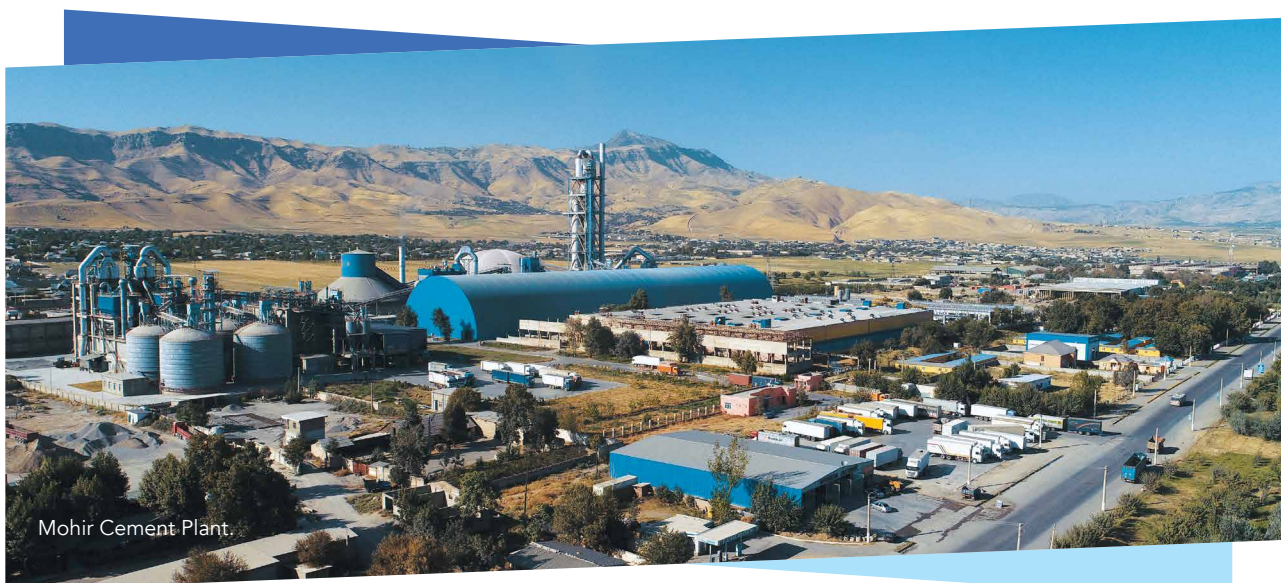
The Group's principal markets are Kazakhstan and Tajikistan, where revenue is generated in local currencies, namely Kazakhstani Tenge ("KZT") and Tajikistani Somoni ("TJS"). The Group's consolidated financial statements are presented in Singapore Dollar ("SGD") and may lead to

foreign exchange movements. While these movements are non-cash in nature, they may have a material impact on the Group's reported financial performance. In FY2025, the Group recorded an unrealised foreign exchange gain of S\$11.5 million under other income, compared to an unrealised foreign exchange loss of S\$29.8 million reported under other expenses in FY2024.

A significant portion of the Group's liabilities, comprising amounts payable to Engineering, Procurement and Construction ("EPC") contractors and major shareholders, are denominated in United States Dollar ("USD") and Chinese Yuan ("CNY"). These obligations are largely scheduled to mature between the first quarter of 2027 and the fourth quarter of 2031. As at 31 December 2025, the Group had outstanding liabilities of USD147.8 million (equivalent to S\$189.8 million) and CNY44.4 million (equivalent to S\$8.2 million), representing a substantial portion of its total liabilities. Any depreciation of KZT and TJS against USD and CNY would increase the value of these liabilities and may affect the Group's reported profitability.

As at 31 December 2025, the Group's shareholders' funds amounted to S\$305.7 million, compared to S\$198.0 million in liabilities denominated in USD and CNY, representing a ratio of approximately 1.5 times. The Group's working capital position also strengthened, with net current assets increasing to S\$28.3 million, a significant improvement from S\$4.4 million as at the end of FY2024.

During FY2025, the Group reinvested approximately S\$76.6 million from funds generated from its operations into capital investment (which were previously committed), repayment of owing to EPC contractors arising therefrom and interest free loan granted from a major shareholder.



Corporate Social Responsibility

The Group actively engages with its communities through a variety of initiatives, spanning infrastructure support, education, social welfare, workforce development and cultural engagement. Across Kazakhstan and Tajikistan, these efforts reflect ICG's commitment to being a responsible corporate citizen and a long-term development partner, contributing not only to economic progress but also to social resilience, skills development and community well-being in the regions where we operate.

Kazakhstan – Strengthening Capacity, Skills and Regional Partnerships

In Kazakhstan, ICG focused its contributions on industrial capacity building, workforce development, public infrastructure, education and cultural engagement across its Korcem, Alacem and Sharcem plants.

Supporting National Development and Industrial Capability

In April 2025, the Korcem plant had the honour of welcoming Kazakhstan's Prime Minister, Olzhas Bektenov. The visit underscored government confidence in ICG's role as a strategic partner in strengthening domestic cement self-sufficiency and supporting regional infrastructure development.

During the visit, the Prime Minister reviewed Korcem's newly commissioned 3,500-tonnes-per-day clinker line, featuring energy-efficient grinding systems, low-emission preheaters, advanced distributed control systems (DCS) and modern water-treatment solutions. Beyond operational excellence, Korcem continues to collaborate closely with national and regional authorities to improve environmental standards, logistics efficiency and local employment outcomes.

The Prime Minister also encouraged deeper collaboration with educational institutions in the Jambyl Region. In response, Korcem plans to expand training and internship opportunities for young people, supporting the development of a skilled local talent pipeline.

Education, Skills and Youth Engagement

ICG's commitment to education extended across multiple regions. In November 2025, Alacem hosted an immersive factory tour for graduating students from nearby regional and district colleges. Through on-site briefings and interactive sessions, students were introduced to modern cement-plant operations and potential career pathways in the industry.

Ahead of the new school year in August 2025, Alacem also participated in Kazakhstan's nationwide "Road to School" campaign. The company distributed 48 schoolbags filled with stationery and essential learning materials to the children of employees. Families were invited for a workplace visit and communal meal, helping children better understand their parents' professions while easing back-to-school expenses.



Alacem - Road to School Campaign.

Community Infrastructure and Social Contributions

ICG made targeted contributions to public infrastructure and community connectivity through in-kind cement donations by its subsidiaries in Kazakhstan. These contributions supported electricity, water supply, border-security and education-related infrastructure projects, including the Shu Substation Project, government facilities and the renovation of Saken Seifullin Secondary School.

In addition, Alacem made cash contribution to the Kazakhstan Sports Federation Association "QAZAQSTAN RUGBY", supporting the development of the national rugby team and its participation in international competitions.

Sharcem's initiatives focused on community welfare and digital connectivity. These included financial assistance to the family of an employee, reflecting the Company's commitment to employee welfare, and cash contribution towards network infrastructure installation in Korobikha village, East Kazakhstan, improving digital access and supporting local development needs.

Cultural Heritage and Community Life

ICG also contributed to cultural preservation and community life. In August 2025, Sharcem participated in the 180th anniversary celebration of Kazakhstan's national poet, Abai Qunanbaiuly, at the invitation of the Abai regional government. Contributions included the donation of traditional Kazakh yurts, catering support for attendees, and financial donations to support the event's cultural programming and regional significance.

Tajikistan – Supporting Infrastructure, Education and Social Welfare

National Infrastructure and Public Utilities

In support of government-led infrastructure development, the Group contributed in-kind cement donations and cash assistance to various government agencies, including the Tajik National Security Bureau and the Ministry of Industry of Tajikistan. These contributions supported multiple nationally significant construction and industrial projects and reinforced the Group’s role as a long-term development partner in Tajikistan.

Education, Social Welfare and Employee Care

ICG’s community engagement extended to education and social welfare. During the year, the Group made cash donations to various communities. ICG supported the renovation of ageing school buildings, many of which were originally constructed using earth and wood structures. These upgrades enhanced safety standards and improved learning environments for students. Additional assistance was provided to educators, students from disadvantaged backgrounds and low-income households, reflecting the Group’s commitment to inclusive development. The Group also supported social welfare initiatives, including elderly care, through donations to the Kurgan Nursing Home.

Corporate / Singapore – Strengthening Cultural Bridges Between Kazakhstan and Singapore

At the corporate level, ICG continued to support the broader communities in which it operates. In January 2025, the ICG made financial contribution to the Embassy of Kazakhstan in Singapore to sponsor a 16-member delegation of Kazakh artists from Astana Opera, the Kazakh National University of Arts and the Kazakh National Academy of Choreography, for Chingay 2025, one of Southeast Asia’s largest cultural festivals.

This delegation became the first dedicated creative troupe from Central Asia to perform at Chingay, an especially meaningful milestone as the event coincided with Singapore’s 60th year of independence. Their performances were widely praised by organisers and audiences and were personally acknowledged by Singapore’s Prime Minister during an informal exchange with the Kazakh Ambassador.

Beyond the parade, the Embassy curated concerts honouring iconic Kazakh cultural figures Abai Kunanbayev and Nurgisa Tlendiev, as well as a musical programme under the national campaign “Kazakhstan: Born Bold”. These events deepened cultural and humanitarian ties between Kazakhstan and Singapore and showcased Kazakhstan’s rich artistic heritage to an international audience.



IMCCMC - Student Funding.



Sharcem - Celebration of 180th Anniversary of Abai Qunanbaiuly.



Sharcem - Financial Assistance to Family of Employee.



Korcem - Kazakhstan’s Prime Minister Visit.



ICG - Kazakhstan’s Chingay 2025 Performance.

Corporate Information

BOARD OF DIRECTORS

Ma Zhaoyang
Chairman and Executive Director

Zhang Zengtao
Chief Executive Officer and Executive Director

Chng Beng Hua
Executive Director

Peng Bengang
Executive Director

Ng Kian Guan
Lead Independent Director

Wong Loke Tan
Independent Director

Tan Chao Hsiung David
Independent Director

Lee Chow Soon
Independent Director

AUDIT COMMITTEE

Wong Loke Tan
Chairman

Ng Kian Guan

Tan Chao Hsiung David

Lee Chow Soon

NOMINATING COMMITTEE

Ng Kian Guan
Chairman

Wong Loke Tan

Tan Chao Hsiung David

REMUNERATION COMMITTEE

Tan Chao Hsiung David
Chairman

Ng Kian Guan

Wong Loke Tan

COMPANY SECRETARIES

Lee Wei Hsiung

Loo Shi Yi

Choo Hong Chun

REGISTERED OFFICE

100 Tras Street, #18-01 100 AM
Singapore 079027
Tel: (65) 6486 7858
Fax: (65) 6486 7851

SHARE REGISTRAR

Boardroom Corporate Advisory Services Pte. Ltd.
1 Harbourfront Avenue
Keppel Bay Tower #14-07
Singapore 098632

AUDITORS

Deloitte & Touche LLP
Public Accountants and Chartered Accountants

6 Shenton Way
OUE Downtown 2 #33-00
Singapore 068809

Partner In-Charge:
Mr Ho Kok Yong, with effect from financial year ended
31 December 2024

Corporate Governance Report

The Board of Directors (the “**Board**”) of the Company believes that good corporate governance is essential to the long-term sustainability of the Company’s business and performance. The Company is committed to maintaining a high standard of corporate governance within the Group to ensure transparency, accountability and protection of shareholders’ interest.

This Corporate Governance Report (the “**Report**”) describes the Company’s corporate governance practices and sets out the manner in which the Company has applied the principles and provisions, as well as the extent of compliance with the guidelines as set out in the Code of Corporate Governance 2018 (last amended 11 January 2023) (the “**Code**”), and where applicable, the Code’s Practice Guidance (last amended 14 December 2023) and the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Listing Manual**”). In the opinion of the Board, the Company has generally complied with the principles and provisions as set out in the Code during the financial year ended 31 December 2025 (“**FY2025**”). Where there are any deviations from the Code, appropriate explanations have been provided in this Report.

A. BOARD MATTERS

Principle 1: Board’s Conduct of its Affairs

The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

Board’s roles and responsibilities

The Board is entrusted with the responsibility for the overall management of the business and corporate affairs of the Group. The Board oversees the Group’s overall policies, strategies, key operational initiatives, performance and measurement, internal control and risk management. Each Director acts in good faith and in the best interest of the Company. They contribute their own expertise, skills, knowledge and experience to the Board for the benefit of the shareholders.

The Board has a list of reserved matters that requires the approval of the Board. The reserved matters include the following:

- The Group’s annual budget;
- Change in capital structure;
- Major funding;
- Acquisitions and disposal of assets;
- Mergers and joint ventures;
- Financial statements and related announcements;
- Half and full year results announcements;
- Interested person transactions of a material nature;
- Appointment of Directors, key executives and corporate secretary;
- Remuneration of the Executive Directors (“**EDs**”) and key management personnel;

- Payment of interim dividend;
- Recommendation to the shareholders on the payment of Non-Executive Directors’ fees, re-election of Directors, appointment and re-appointment of external auditors, payment of final dividend;
- Material announcements; and
- Corporate governance practices.

The Company has also established a delegation of authority matrix for the management team covering operations, capital expenditure, procurement of goods and entering into agreements/contracts and transactions which are not in the ordinary course of business.

All Directors are fiduciaries who exercise due diligence and objectively discharge their duties and responsibilities in the best interests of the Group and hold Management accountable for performance. Directors are required to comply with the statutory rules and procedures governing conflicts of interests laid down by the Companies Act 1967 of Singapore (the “**Companies Act**”) and the Company’s Constitution. Besides this, the Company and Directors also note the SGX-ST Listing Rules (Chapter 9) relating to transactions between the Company and directors and substantial shareholders, including their related entities, parties and family members. All Board members are expected to promptly disclose any conflict or potential conflict of interest, whether direct or indirect, in relation to any transaction or matter discussed and contemplated by the Group. Where there are circumstances in which a Director has a conflict of interest or it appears that the Director might have a conflict of interest in relation to any matter, the Director concerned will recuse himself from participating in the discussion and decision of the matter. Such compliance will be recorded in the minutes of meeting or the Board resolutions.

The Company has established a Conflict of Interest Policy which applies to all employees of the Group. Directors, key management personnel and employees of the Group are expected to observe and uphold the highest possible standards of ethical, moral and legal business conduct and to be in compliance with the law and regulations at all times and all places in the world. The Employee Handbook, which is shared with all employees of the Group, also sets out the expected conduct for employees.

All Board and Board Committee meetings as well as the annual general meetings (“**AGMs**”) are scheduled in advance of each year in consultation with the Directors. For FY2025, the Board met two (2) times to deliberate and approve the financial results and announcements for the half and full financial year, and other matters requiring the Board’s approval.

In addition to the scheduled meetings to review the half and full year financial results, ad-hoc Board meetings are also convened as and when they are deemed necessary in between the scheduled meetings. When a meeting is not possible, timely communication with members of the Board is achieved through electronic means and the circulation of written resolutions for approval by the relevant members of the Board.

Corporate Governance Report (Cont'd)

To assist in the execution of its responsibilities and in the discharge of its oversight functions, the Board is supported by three (3) Board Committees, namely the Nominating Committee (“**NC**”), the Remuneration Committee (“**RC**”) and the Audit Committee (“**AC**”). Each Board Committee has its own set of written terms of reference which clearly spells out the objectives, duties, powers, responsibilities as well as qualifications for committee membership. The activities of the Board Committees are reported to the Board by the respective Committee Chairmen after each

meeting. The terms of reference of the Board Committees are reviewed on a regular basis, along with the committee structures and membership, to ensure their continued relevance, taking into consideration the changes in the corporate governance and legal environment.

The attendance of each Board member at the meetings of the Board, Board Committees and the Shareholders’ meetings of the Company in FY2025 was as follows:

Name of Directors	Board	AC	NC	RC	AGM
Ma Zhaoyang	2/2	-	-	-	1/1
Zhang Zengtao	2/2	-	-	-	1/1
Chng Beng Hua	2/2	-	-	-	1/1
Peng Bengang ⁽¹⁾	-	-	-	-	-
Ng Kian Guan	2/2	3/3	2/2	2/2	1/1
Wong Loke Tan	2/2	3/3	2/2	2/2	1/1
David Tan Chao Hsiung	2/2	3/3	2/2	2/2	1/1
Lee Chow Soon	2/2	3/3	-	-	1/1

⁽¹⁾ Mr Peng Bengang was appointed as an Executive Director on 1 January 2026.

Multiple Board Representation

All Directors are required to declare their board appointments. When a Director has multiple board representations, the NC will consider whether the Director is able to adequately carry out his duties as a Director of the Company, taking into consideration the Director’s number of listed company board representations and other principal commitments. The NC has reviewed and is satisfied that notwithstanding multiple board appointments for some of the Directors, all Directors have been able to devote sufficient time and attention to the affairs of the Company to adequately discharge their duties as Directors of the Company. Please refer to Principle 4 below for further disclosure in relation to multiple board representations.

Directors’ training and new Directors’ orientation

In line with Rule 210(5) of the Listing Manual, a newly appointed director who has no prior experience as a director of a listed company shall undergo mandatory training in the roles and responsibilities of a listed company director as prescribed by the SGX-ST, unless the NC and the Board formed opinion that such director has relevant experience. There was no appointment of new Director in FY2025.

At the beginning of the financial year ending 31 December 2026 (“**FY2026**”), a new Executive Director, Mr Peng Bengang, was appointed on 1 January 2026. The NC and the Board formed an opinion that Mr Peng Bengang possesses extensive experience and deep industry networks in industrial investment, new energy sector investment, and corporate M&A integration, as well as proven expertise in corporate strategic planning and governance optimisation.

Newly appointed Directors were provided with minutes of the Board and Board Committees’ meetings for the past one (1) year, the Company’s Constitution, respective terms of reference of the Board Committees as well as the Company’s policies to equip them with the relevant information and knowledge to make contributions and exercise judgement for decision making on matters pertaining to the Company. Upon the appointment of Mr Peng Bengang with effect from 1 January 2026, he had also received appropriate induction briefings that included information on the Group’s structure, strategic objectives, policies and governance practices, and an overview of the business activities of the Group. As Mr Peng Bengang has no prior experience as a Director of a company listed on the SGX-ST, he is in the midst of completing the mandatory training on the roles and responsibilities of a director of a listed company, including the sustainability matters, as prescribed under the Listing Manual.

All Directors were given opportunities to visit the Group’s local and overseas operational facilities to understand the operations and to get to know the members of the local and overseas management team.

The Directors are encouraged to attend trainings and participate in seminars to continuously upgrade themselves at the cost of the Company if the courses are relevant to their performance as a Director of the Company. All Directors, except Mr Peng Bengang, had attended the mandatory training on sustainability matters prescribed by the SGX-ST. As Mr Peng was only appointed on 1 January 2026, Mr Peng will attend the mandatory training on sustainability matters prescribed by the SGX-ST in FY2026.

During the financial year under review, all Directors were updated by the Company Secretary at the Board or Board Committees' Meetings or via emails on the changes in the Listing Manual, the Companies Act or the Code which the Directors should be made aware of. The Directors, especially those who are members of the AC, were also updated on any changes in the financial reporting standards by the external auditors at the AC meetings. In addition, the Group has a Directors' training and professional development programmes which sets out seminars, conferences and training programmes that Directors are encouraged to attend.

Access to information

Management endeavors to provide the Board with complete, adequate and timely information on Board affairs and issues that require Board's attention and decision prior to the Board meetings and on an on-going basis so as to enable them to make informed decisions to discharge their duties and responsibilities. As a general rule, Board papers are sent to Directors one (1) week in advance in order for Directors to be adequately prepared for the meeting. As and when there are important matters that require the Directors' attention, the information will be furnished to the Directors as soon as practicable.

All Directors have independent access to the Group's senior management and the Company Secretary. Information requested by the Directors are provided in a timely manner, and queries attended to promptly.

The Company Secretary function is outsourced to In.Corp Corporate Services Pte. Ltd..

The Company Secretary and/or his/her representative(s) provide corporate secretarial support to the Board which includes attendance at Board and Board Committee meetings, ensuring that meeting procedures are followed and that the relevant rules and regulations of the Companies Act, the Code and the Listing Manual which are applicable to the Company are adhered to. The Company Secretary and/or his/her representative(s) assist the Chairman of the Board and the Board Committees in the development of the meeting agendas for the various Board and Board Committees' meetings.

Pursuant to the Company's Constitution, the decision to appoint or remove the Company Secretary can only be taken by the Board as a whole.

If the Directors need independent professional advice to fulfill their duties, such advice will be obtained from the professional entity approved by the Board and the cost of such professional advice will be borne by the Company.

Principle 2: Board Composition and Guidance

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interest of the Company

Board size

As of the date of this report, the Board comprises eight (8) Directors, four (4) of whom are independent. The Board maintains a strong level of independence and diversity of thought, with Independent Directors comprising half of the Board. The Lead Independent Director serves as an additional communication channel for shareholders who may have concerns that cannot be adequately addressed through the normal channels with Management.

Ma Zhaoyang –

Executive Director and Board Chairman

Zhang Zengtao –

Executive Director and Chief Executive Officer

Chng Beng Hua –

Executive Director

Peng Bengang –

Executive Director ⁽¹⁾

Ng Kian Guan –

Lead Independent Director

Wong Loke Tan –

Independent Director

David Tan Chao Hsiung –

Independent Director

Lee Chow Soon –

Independent Director

⁽¹⁾ Mr Peng Bengang was appointed as an Executive Director on 1 January 2026.

Board composition

During FY2025, Independent Directors constituted a majority of the Board and the Company complied with Provision 2.2 and 2.3 of the Code. Following the appointment of Mr Peng Bengang on 1 January 2026, Independent and Non-Executive Directors comprise half of the Board.

The Board and the NC are of the view that the Company continues to have an appropriate level of independence and diversity of thought within the Board. This assessment is based on the following considerations:

- (i) half of the Board consists of Independent Directors and all Board Committees comprises solely of Independent Directors;
- (ii) the decision making process of the Board is based on collective deliberation, ensuring that no individual or groups of individuals can dominate the decision making process; and

Corporate Governance Report (Cont'd)

(iii) the Board has a Lead Independent Director, who will provide leadership and serves as an additional point of contact in situations where the Executive Directors and Management may be conflicted.

Nevertheless, the NC and the Board will continue to review and monitor the composition of the Board on an annual basis.

Board independence

The independence of each Independent Director is assessed at least annually by the NC and as and when situation calls for it. All Independent Directors are required to declare and confirm his independence via the Form on Declaration of Independence. For the financial year under review, all Independent Directors confirmed that they did not have any relationship with the Company or its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgement with a view to the best interest of the Company.

Aside from the declaration of independence by the Independent Directors, the NC will deliberate and determine whether a Director is independent taking into consideration other factors including whether that Director is able to exercise independent judgement and whether he has any relationships which are likely to affect his independent judgement and character.

The existence of any of the following relationships or circumstances will deem the Director as not independent:

- (a) The Director who is and has been employed by the Company or any of its related corporations for the current or any of the past three (3) financial years;
- (b) The Director who has an immediate family member who is, or has been in any of the past three (3) financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the RC;
- (c) the Director who has been a Director on the Board for an aggregate period of more than nine (9) years (whether before or after listing). This rule was amended by SGX on 11 January 2023 to impose a hard 9-year ruling on independent directors and revoking the previous mandatory 2-tier voting process;
- (d) the Director, or whose immediate family member, in the current or immediate past financial year, provided to or received from the Company or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services), other than compensation for board service. As a guide, payments aggregated over any financial year in excess of S\$50,000 should generally be deemed significant;

(e) the Director or whose immediate family member, in the current or immediate past financial year, is or was, a substantial shareholder (i.e. with at least 5% interest) of, or a partner in (with 5% or more stake), or an executive officer of, or a director of, any organization to which the Company or any of its subsidiaries made, or from which the Company or any of its subsidiaries received, significant payments or material services (which may include auditing, banking, consulting and legal services). As a guide, payments aggregated over any financial year in excess of S\$200,000 should generally be deemed significant; or

(f) the Director who is or has been directly associated with a substantial shareholder (i.e. with at least 5% interest) of the Company, in the current or immediate past financial year.

For FY2025, the NC is of the view that none of the Independent Directors who were considered independent had any of the above relationships or circumstances, and each Independent Director has demonstrated independence in his conduct, character and judgment during discussion sessions of the Board and Board Committees. The NC is satisfied that the Board has substantial independent elements to ensure that objective judgement is exercised on corporate affairs.

Board diversity

The Company recognises the importance and benefits of having a diverse Board to enhance the quality of its performance. The terms of reference of the NC includes consideration of candidates from a wide range of backgrounds, their merits and against objective criteria with due regard for the benefits of diversity on the Board, including gender, skills, knowledge, experience and other aspects of diversity where necessary. The Board currently comprises individuals who are suitably qualified with the necessary mix of expertise, experience and knowledge ranging from legal, accounting and finance expertise to individuals with the industry knowledge relevant to the Group's business.

The Board, at the recommendation of the NC, adopted a Board diversity policy that addresses gender, skills, experience and other relevant aspects of diversity. Through the policy, the Board has set targets and objectives to select Board candidates based on a range of diversity perspectives without any discrimination. No candidate shall be disregarded by disability, gender, sexual orientation, age, race, ethnicity, religion, physical impairment or any other potential factor of difference. Presently, there is no immediate need to appoint new candidates given that all Independent Directors were of less than 9-year tenure. Nevertheless, the Board is committed and will be mindful of such diversity targets in its search and selection process for new Board candidates. Any search firm engaged will be specifically directed to this policy.

For the Board composition in FY2025, the NC reviewed and was satisfied that the Board and Board Committees were of appropriate size. The Board also has a good balance of Directors who come from diverse backgrounds and have extensive industry knowledge, skills and/or business, financial, accounting and management experience. The Directors, as a group, provide core competencies such as accounting or finance, business or management experience, legal, industry knowledge, strategic planning experience and customer-based experience or knowledge required for the Board and the Board Committees to be effective. The Directors were able to engage in constructive debates, very vocal in expressing their opinions on the subjects under discussion at the meetings and there was no groupthink. The Board's decisions are undertaken on a unanimous basis and no individual or group can dominate the Board's decision-making process. For information on the background, skillset and experience of the Directors, please refer to the profiles of the Directors as set out in the "Board of Directors" section of this Annual Report.

The current composition of the Board is in line with the targets set in the Company's Board diversity policy. Nevertheless, the Company is constantly examining the Board's size and mixture of diverse aspects with a view of determining its impact on its effectiveness on an annual basis. Both the NC and the Board acknowledge that diversity is important however for the Board (including the Group) to continue to be effective and deliver value to shareholders merit based must remain fundamental.

The Non-Executive Directors met regularly (formally and informally) at least once without the presence of Management, albeit informally. Any issues raised at such informal meetings would be brought to the Board for discussion, where appropriate.

Principle 3: Chairman and Chief Executive Officer ("CEO")

There is a clear division of responsibilities between the leadership of the Board and the Management and no one individual has unfettered powers of decision making.

CEO-Chairman separation

Mr Ma Zhaoyang ("**Mr Ma**") is the Executive Chairman of the Board. Mr Ma is responsible for the Board, ensures its effective functioning and sets the business strategies of the Group. The Chairman provides leadership role by promoting an open environment of openness and debate and ensures that sufficient time and resources are allocated to the Board members for discussion. The Chairman of the Board is holding an executive role, arising from his vast accumulated experience in the cement industry, makes positive contribution and guidance of the Group. As a key figure in the industry, his leadership provides stability

and confidence to clients and vendors, reinforcing trust in the Group's business. With extensive experience in the production and distribution of cement products, he has played a significant role in establishing the Group as a leading cement producer in Central Asia. His expertise and industry insights continue to make positive contributions to the Group's growth and future development.

Mr Zhang Zengtao ("**Mr Zhang**"), is the Chief Executive Office of the Group. The CEO is responsible for the Group's entire operations.

Mr Zhang has no family relationship with Mr Ma. The roles of the Chairman and CEO are separate and their responsibilities are clearly defined to ensure a check and balance of power and authority.

The Chairman is also responsible to ensure effective communication with shareholders, encourage constructive relationship between the Board and Management, as well as between the Board members, and promote high standards of corporate governance.

Lead Independent Director

As the Board Chairman is an executive director, the Board has appointed Mr Ng Kian Guan as the Lead Independent Director. He will coordinate and lead the Independent Directors to provide a non-executive perspective and contribute to a balance of viewpoints on the Board. Shareholders with concerns may contact the Lead Independent Director directly, when contact through the normal channel via the Chairman or management has failed to provide a satisfactory resolution or when such contact is inappropriate or inadequate. There was no query received or request on any matters which require the Lead Independent Director's attention in FY2025.

Principle 4: Board Membership

The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Nominating Committee and its activities

The NC, regulated by a set of written terms of reference endorsed by the Board, comprises the following three (3) Board members, all of whom including the NC Chairman, are Non-Executive Independent Directors:

Ng Kian Guan –
Chairman, Lead Independent Director

Wong Loke Tan –
Member, Independent Director

David Tan Chao Hsiung –
Member, Independent Director

Corporate Governance Report (Cont'd)

During FY2025, the NC conducted activities in line with its terms of reference as set out below:-

- (a) The functions of the NC include, amongst others, reviewing and recommending to the Board on relevant matters relating to:
 - (i) the succession plans for the Board of Directors, in particular the Chairman and CEO;
 - (ii) succession planning for key management personnel of the Group;
 - (iii) the development of a process and criteria for evaluation of the performance of the Board of Directors, the Board Committees, Directors and key management personnel;
 - (iv) the review of training and professional development programmes for the Board of Directors; and
 - (v) the appointment and re-appointment of Directors (including alternate Directors, if applicable);
- (b) reviewing annually the composition of the Board to ensure that the Board has an appropriate balance of expertise, skills, attributes, abilities and diversity;
- (c) determining annually whether a Director is independent in accordance with the Code and any other salient factors;
- (d) reviewing and deciding whether a Director is able to and has been adequately carrying out his duties as a Director;
- (e) reviewing and approving of any new employment of related persons and the proposed terms of their employment;
- (f) evaluating the effectiveness of the Board as a whole, the Board Committees and contribution by the Chairman and individual Directors; and
- (g) review all diversity related charters in the context of sustainability governance to streamline into the overall governance.

The NC meets at least once a year. Each member of the NC, other than providing information when requested, shall abstain from voting on any resolutions and making any recommendations and/or participating in any deliberations of the NC in respect of his re-election as Director.

Directors' selection and nomination process

The search and nomination process for new Directors, if any, will be through search companies, contacts and recommendations that go through the normal selection process, to cast its net as wide as possible for the right candidates. The NC will also consider tapping on the resources or services provided by the Council for Board Diversity, the Singapore Institute of Directors and relevant

professional associations to facilitate their search process. Based on the profile submitted, the NC will meet with the candidate for a chat to have a better understanding of the candidate. The NC will consider amongst others, the qualification, experience and qualities of the candidate and the requirement of the Board at that point in time. This is to ensure that the Board comprises members with different expertise and perspectives having come from different backgrounds, for a more balanced Board.

Directors' rotation and re-election

One-third of the Board is to retire by rotation and subject themselves to re-election. The Constitution of the Company provides that one-third of the Directors who have served the longest since their most recent election (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) must retire from office at the AGM. The retiring Directors are eligible to offer themselves for re-election at the AGM. In addition, all Directors are required to submit themselves for re-nomination and re-appointment at least once every three (3) years. The Constitution aligns with the Listing Manual in this respect.

Pursuant to Regulation 102 of the Constitution of the Company, Mr Ma Zhaoyang ("**Mr Ma**"), Mr Chng Beng Hua ("**Mr Chng**"), and Mr Wong Loke Tan ("**Mr Wong**") are due to retire at the forthcoming AGM. Each of Mr Ma, Mr Chng and Mr Wong, being eligible, has offered himself for re-election. The details of Mr Ma, Mr Chng and Mr Wong as required under Rule 720(6) of the Listing Manual are set out in the 'Disclosure of Information on Directors Seeking Re-Election' section of this Annual Report.

The NC, having considered the attendance and participation of the Directors at the Board and Board Committee meetings, in particular, their contribution to the business and operations of the Company, has recommended their re-election. The Board has concurred with the NC's recommendation. Each member of the NC had abstained from voting on any resolutions and making any recommendations and/or participating in any deliberations of the NC in respect of his re-election as Director.

Pursuant to Regulation 106 of the Constitution of the Company, Mr Peng Bengang ("**Mr Peng**") is due to retire at the forthcoming AGM. Pursuant to Regulation 106 of the Constitution of the Company, Directors who were newly appointed since the last AGM will have to vacate their office at the close of the forthcoming AGM. The retiring Directors, being eligible, may offer themselves for re-election. Mr Peng, who was appointed to the Board on 1 January 2026, is due to retire at the forthcoming AGM. Mr Peng, being eligible, has offered himself for re-election. The details of Mr Peng as required under Rule 720(6) of the Listing Manual are set out in the 'Disclosure of Information on Directors Seeking Re-Election' section of this Annual Report.

The NC, having considered both its earlier assessment - of that prior to his appointment in January 2026 - and his participation and contribution subsequent to his appointment, has recommended his re-election. The Board has concurred with the NC's recommendation. Mr Peng had abstained from voting on any resolutions and making any recommendations and/or participating in any deliberations of the Board in respect of his re-election as Director.

Maximum limit on outside directorships

As an individual Director's ability to commit time to the Group's affair is essential, the NC has determined that the maximum number of listed company board representations which any Director of the Company may hold is five (5). A review by the NC and Board will be conducted if any Director holds more than the maximum number of listed company board representations. The NC noted that all Directors had complied with this guideline in FY2025.

The Board would generally avoid approving the appointment of alternate directors unless in exceptional cases of medical emergency. There was no alternate director on the Board in FY2025.

Profile of the Directors, detailing their qualifications, directorships in other listed companies and principal commitments, their appointment to the Board and the date of their last re-election can be found on pages 10 to 12 of this Annual Report.

Principle 5: Board Performance

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Annual appraisal process of Board, Board Committees and individual Directors

The Board acknowledges the importance of a formal assessment of Board performance and embraces the NC's recommendation on the objective performance criterion and process for the evaluation of the Board, Board Committees and individual Directors. Through the NC's recommendation, the Board has adopted a formal system of evaluating Board performance with the use of evaluation forms to assess the effectiveness, efficiency and functioning of the Board and Board Committees and the contribution by each Director. All Directors are required to complete the evaluation questionnaire annually. The Company Secretary compiles the Directors' responses in the evaluation forms and prepares a consolidated report. The report is reviewed at the NC meeting and then reported to the Board.

The evaluation of the Board's performance as a whole deal with matters on Board composition, information flow to the Board, Board procedures and Board accountability. The criterion for the evaluation of individual Director include amongst others, attendance at meetings, Directors' duties and know-how and interaction with fellow Directors. The Board Committees' evaluation deals with the efficiency and effectiveness of each Committee in assisting the Board. Finally, the evaluation of the Board covers the Board contribution to the testing and development of strategy, ensuring effective risk management, the Board's response to problems and crisis etc.

The evaluation of Board performance is conducted annually to identify areas of improvement and as a form of good Board management practice. The performance evaluation exercise for FY2025 for the Board was conducted and the results were presented to the NC for discussion in February 2026. The NC was satisfied that the Board had been effective as a whole and that each and every Director had contributed to the effective functioning of the Board and the Board Committees. In addition, the NC was also satisfied that sufficient time and attention had been given by the Directors to the affairs of the Company, notwithstanding that some of the Directors had multiple board representations.

For FY2025, the Company did not engage any external facilitator for the performance evaluation process of the Board, the Board Committees and the Directors.

B. REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

The Board has a formal and transparent procedure for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No Director is involved in deciding his or her own remuneration.

Remuneration Committee and its activities

The RC, regulated by a set of written terms of reference endorsed by the Board, comprises the following three (3) Board members, all of whom including the RC Chairman, are Non-Executive Independent Directors:

David Tan Chao Hsiung –
Chairman, Independent Director

Ng Kian Guan –
Member, Lead Independent Director

Wong Loke Tan –
Member, Independent Director

Corporate Governance Report (Cont'd)

During FY2025, the RC conducted activities in line with its terms of reference as set out below.

The RC has adopted written terms of reference defining its membership, administration and duties. Duties and responsibilities of the RC include:

- (a) reviewing and recommending to the Board, in consultation with the Chairman of the Board, a remuneration policy framework and guidelines for remuneration of the Board and the CEO and other persons having the authority and responsibility for planning, directing and controlling the activities of the Company ("**key management personnel**"). The RC's recommendations should be submitted for endorsement by the Board;
- (b) determining specific remuneration packages for each of the Directors and key management personnel ("**KMP**") covering all aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, and benefits in kind, and submitting such determination to the Board for approval. In so doing, the RC should take into consideration the following:
 - (i) a significant and appropriate proportion of EDs and KMP's remuneration should be structured so as to link rewards to corporate and individual performance;
 - (ii) such performance-related remuneration should be aligned with the interests of shareholders and other stakeholders, and promote the long-term success of the Company. It should also take into account the risk policies of the Company, be symmetric with risk outcomes and be sensitive to the time horizon of risks;
 - (iii) remuneration of Non-Executive Directors should be appropriate to the level of contribution, taking into account factors such as effort and time spent, and responsibilities of such Directors; and
 - (iv) Non-Executive Directors should not be over-compensated to the extent that their independence may be compromised;
- (c) seeking expert advice inside and/or outside the Company on remuneration of all Directors, if necessary, and ensure that existing relationships, if any, between the Company and its appointed remuneration consultants will not affect the independence and objectivity of the remuneration consultants;
- (d) reviewing the Company's obligations arising in the event of termination of the EDs and KMP's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous, and aim to be fair and avoid rewarding poor performance;

- (e) recommending targets and measures for assessing the performance of each of the EDs and KMP, for endorsement by the Board;
- (f) where long-term incentives schemes have been implemented by the Company, reviewing whether EDs and KMP should be eligible for benefits under the long-term incentives schemes;
- (g) periodically considering and reviewing remuneration packages in order to maintain their attractiveness, so as to retain and motivate the Directors and KMP;
- (h) considering the implementation of schemes to encourage Non-Executive Directors to hold shares in the Company so as to better align the interests of such Non-Executive Directors with the interests of shareholders; and
- (i) considering relevant sustainability governance aspect(s) that the NC recommends to integrate into the governance of the Company, within the areas and duties and powers of the RC.

The RC reviews and recommends the remuneration of EDs and KMP to the Board for approval. The remuneration policy adopted comprises a fixed and variable component. The fixed component is in the form of base salary while the variable component is in the form of performance bonus which is determined based on performance of the Group and the individual.

The RC, where necessary, may seek advice from external remuneration consultant in framing the remuneration policy and determining the level and mix of remuneration for Directors and KMP. The Board has not engaged any external remuneration consultant to advise on remuneration matters for FY2025.

Each member of the RC or any Director abstains from voting on any resolution or participating in any deliberation in respect of his remuneration package and matters in which he has an interest. No director is involved in deciding his own remuneration.

Principle 7: Level and Mix of Remuneration

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

Principle 8: Disclosure on Remuneration

The Company is transparent on its remuneration policies, level and mix of remuneration, the procedures for setting remuneration, and the relationships between remuneration, performance and value creation.

The role of the RC is to review and recommend to the Board, in consultation with the Chairman of the Board, a framework of remuneration for the Directors and KMP of the Group, and to determine specific remuneration packages for each ED. The RC's objective is to establish and maintain an appropriate and competitive level of remuneration to attract, retain and motivate Directors and KMP. The Independent Directors receive Directors' fees in accordance with their level of contribution, taking into account factors such as effort and time spent and responsibilities of the Directors.

Remuneration linked to performance

The remuneration for EDs and KMP comprises salaries, allowances, benefits-in-kind and discretionary bonuses. Salaries are reviewed annually by the RC and adjustments are made to reflect performance, contribution, changes in responsibilities (if any) and/or by reference to market/sector trends. In addition to salary, EDs and KMP are eligible to receive discretionary bonuses which are determined based on individual performance; the Group's performance for each financial year against key performance indicators on revenue and profit targets; and other factors such as market conditions. The amount of discretionary bonuses are reviewed and approved by the RC, and endorsed by the Board. The Company does not have any long-term incentive scheme(s) such as employee share option schemes or performance share plans in place.

During FY2025, the RC had reviewed the current employment terms and conditions (including remuneration) of Executive Directors and KMP. The RC is satisfied that the terms and conditions (including remuneration) for

Executive Directors and KMP are reasonable and within the specific mandates from the Board and are also in line with the Group's existing human resource policies. The RC also reviews the Company's obligations, in the event of termination of the Executive Directors and KMP, and is satisfied that their service contracts (if any) does not contain unfair and unreasonable termination clauses which are both onerous and overly generous. The RC has recommended the aforesaid to the Board for adoption.

Non-executive Directors' fees

Non-Executive Directors (including Non-Independent Non-Executive Directors) and members of the Board Committees (other than Executive Director(s)) are entitled to annual fees that are approved by Shareholders at the AGM prior to payment. Such annual fees are determined based on the level of skills, responsibilities and commitments required of each Non-Executive Director.

The RC had recommended an amount of S\$225,500 as Directors' fees to be paid to the Independent Directors for the financial year ending 31 December 2026. The Board had concurred with the RC's recommendation and this resolution has been tabled for shareholders' approval at the Company's forthcoming AGM. Each of the RC members had abstained from deliberating and voting on his own remuneration.

Remuneration table for Directors and CEO

A breakdown showing the level and mix of each individual Director's and the CEO's remuneration for FY2025 is disclosed in the table below:

Name of Director	Salary/ Allowances (%)	Bonus (%)	Benefits-in- Kind ^(a) (%)	Directors' Fees (%)	Total (S\$'000)
Executive Chairman					
Ma Zhaoyang	64	28	8	-	1,096
Executive Director & CEO					
Zhang Zengtao	68	28	4	-	986
Executive Directors					
Chng Beng Hua	72	28	-	-	548
Peng Bengang ⁽¹⁾	-	-	-	-	-
Independent Directors					
Ng Kian Guan	-	-	-	100	55
Wong Loke Tan	-	-	-	100	50
David Tan Chao Hsiung	-	-	-	100	50
Lee Chow Soon	-	-	-	100	50

⁽¹⁾ Mr Peng Bengang was appointed as an Executive Director on 1 January 2026.

^(a) Comprises Car, Driver and Medical benefits

The remuneration (include remuneration received from the Company and any of its subsidiaries) of each individual Director is disclosed, on a named basis, in detail with a breakdown in percentage term of the remuneration earned

through base/fixed salary, allowances, benefits-in-kind and variable or performance-related bonuses. There were no stock options, share based incentive/awards and other long-term incentives.

Corporate Governance Report (Cont'd)

Remuneration Bands of top three (3) key management personnel (who are not Directors or the CEO)⁽¹⁾

Name of Key Management Personnel	Remuneration Band	Salary/ Allowances %	Bonus %	Benefits-in-Kind ^(a) %	Total
Choo Hong Chun	S\$250,000 – S\$499,999	70	29	1	100
Chng Tze Sian Milton		71	29	-	100
Zhao Yuanyuan	S\$0 – S\$249,999	86	14	-	100

⁽¹⁾ The Group had appointed only three (3) key management personnel (who are not Directors or the CEO) in FY2025. Profile of current key management personnel can be found on page 13 of this Annual Report.

^(a) Comprises Medical benefits

The remuneration (include remuneration received from the Company and any of its subsidiaries) of KMPs is disclosed with a breakdown in percentage term of the remuneration earned through base/fixed salary, allowances, benefits-in-kind and variable or performance-related bonuses. There were no employee share option (or share incentive) schemes and other long-term incentives. The Company has taken into consideration the sensitive and confidential nature of remuneration matters.

For FY2025, the aggregate total remuneration paid to the abovenamed top three (3) KMP amounted to S\$850,000.

For FY2025, there were no termination, retirement and post-employment benefits granted to Directors and the top three (3) KMP (who are not Directors or the CEO).

Remuneration of employees who are substantial shareholders or are immediate family members of a Director, CEO or substantial shareholder

The table below shows the remuneration of an executive who is an immediate family member of a Director and whose remuneration exceeds S\$100,000 for FY2025:

Name	Relationship	Position	Remuneration Band
Chng Tze Sian Milton	Son of Mr Chng Beng Hua	General Manager (Singapore)	S\$200,001 to S\$300,000

Save as disclosed above (the relationship between Mr Chng Beng Hua and Mr Chng Tze Sian Milton) and the remuneration of Mr Ma Zhaoyang (Executive Chairman and substantial/controlling shareholder) and Mr Zhang Zengtao (Executive Director/CEO and substantial/controlling shareholder) whose salary are disclosed in the above remuneration table for Directors and CEO, there is no other employee who is a substantial shareholder of the Company or is an immediate family member of a Director, the CEO or a substantial shareholder of the Company or is an immediate family member of a Director or substantial/controlling shareholder of the Company in FY2025.

Risk Management

The Board had assessed and decided not to establish a separate Board Risk Committee to carry out its responsibility of helping the Board in the overseeing of the Group's risk management framework and policies. Instead, this responsibility is assumed by the AC. The AC assists the Board in providing oversight of risk management in the Company. The AC is responsible for reviewing the adequacy and effectiveness of the Group's risk management systems and internal controls, including financial, operational, compliance including sanctions-related risks, and information technology controls and report to the Board its observations on the matters as it considers necessary and makes recommendations to the Board.

The Chief Risk Officer is responsible for the setting up of the Enterprise Risk Management ("ERM") system and framework. The ERM framework helps with the identification, prioritisation, assessment, management and monitoring of key risks to the Group's business. The ERM is reviewed annually by the AC, and Management reports to the Board the key risks indicators and how the risks are addressed.

C. ACCOUNTABILITY AND AUDIT

Principle 9: Risk Management and Internal Controls

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interest of the Company and its shareholders.

The ERM system and framework established is embedded in the internal control systems of the Group.

Internal Controls

The Board recognises the importance of maintaining a sound system of internal controls to safeguard the shareholders' interest and investments and the Group's assets. The Board recognises that no cost-effective internal control system will preclude all errors and irregularities, as the system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Group has internal control systems and processes which it considers to be sufficient having regard to the size of the Group and the complexity of its operations. The Board has also received assurance from:

- (a) the CEO and the Chief Financial Officer ("**CFO**") that the financial records have been properly maintained and the financial statements for FY2025 give a true and fair view of the Company's operations and finances; and
- (b) the CEO and other KMP who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems are effective in addressing key financial, operational, compliance including sanctions-related risks, and information technology risks.

Board's commentary, with the concurrence of the AC, on the adequacy and effectiveness of internal controls and risk management systems

Based on the internal controls established and maintained by the Group, work performed by the external and internal auditors, reviews performed by the Management, various Board Committees and the Board, and the assurance from the CEO and the CFO, the Board with the concurrence of the AC, is of the opinion that the Group's internal controls (including financial, operational, compliance including sanctions-related risks and information technology controls) and risk management systems were adequate and effective as at 31 December 2025. The Group will review its internal control systems and processes on an on-going basis and make further improvements when necessary.

The Group does not have business operations or business activities in a jurisdiction which is subject to sanctions-related law or regulation, or, due to changes in sanctions law, becomes a sanctioned nation.

The Board and the AC will be (i) responsible for monitoring the Company's risk of becoming subject to, or violating any Sanctions Law; and (ii) ensuring timely and accurate disclosures to the SGX-ST and other relevant authorities.

Principle 10: Audit Committee

The Board has an Audit Committee which discharges its duties objectively.

Audit Committee and its activities

The AC comprises the following four (4) Board members, all of whom including the AC Chairman, are Non-Executive Independent Directors:

Wong Loke Tan –
Chairman, Independent Director

Ng Kian Guan –
Member, Lead Independent Director

David Tan Chao Hsiung –
Member, Independent Director

Lee Chow Soon –
Member, Independent Director

Majority of the AC members have accounting and finance background. At least two (2) members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience. The AC Chairman, Mr Wong Loke Tan, and Mr Ng Kian Guan were previously bankers by profession. Mr Wong remains active in the business community and has accumulated profound accounting and financial knowledge. Mr David Tan Chao Hsiung has over 20 years of experience in the banking and finance industry and has held senior management positions in both local and foreign financial institutions. For more information on the relevance of the AC members' skillset and experience, please refer to the Directors' Profile on pages 10 to 12 of this Annual Report.

During FY2025, the AC conducted activities in line with its terms of reference and its statutory duties prescribed under Section 201B(5) of the Companies Act as set out below.

The duties and responsibilities of the AC under the written terms and reference defining its membership, administration and duties include reviewing and recommendation to the Board on the following:

- (a) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance, and how these issues were addressed;
- (b) reviewing and discussing with the external and internal auditors their audit plan, audit procedures, evaluation of the system of internal accounting controls, audit report and findings, letter to Management and Management's response, as well as assistance given by the Company's officers to the auditors;
- (c) obtaining assurance from the CEO and CFO that the financial records have been properly maintained and give a true and fair view of the Group's operations and finances;

Corporate Governance Report (Cont'd)

- (d) reviewing the financial statements of the Company including half and full year results before submission to the Board for approval, focusing in particular on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, compliance with accounting standards and compliance with the Listing Manual and any other relevant statutory or regulatory requirements;
- (e) reviewing the scope and results of the audit and its cost effectiveness and the independence and objectivity of the external auditors. Where the external auditors also provide non-audit services to the Company, the AC would keep the nature and extent of such services under review, seeking to balance the maintenance of objectivity and value for money;
- (f) reviewing the internal control procedures and ensure co-ordination between the external auditors and Management, and review the assistance given by Management to the external auditors, and discuss problems and concerns, if any, arising from the interim and final audits, and any matters which the external auditors may wish to discuss in the absence of Management at least annually;
- (g) reviewing and discussing with the external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and Management's response;
- (h) overseeing the Group whistleblowing policy and ensuring that the Group publicly discloses and clearly communicates to employees, the existence of a whistleblowing policy and procedures for raising such concerns and report such significant matters to the Board;
- (i) reviewing the adequacy, effectiveness, independence, objectivity, scope and results of the external audit and the Group's internal audit function annually;
- (j) considering and nominate the appointment or re-appointment of the external auditors, their remuneration and terms of engagement, and matters relating to the resignation or dismissal of the external auditors;
- (k) approving the internal control procedures for interested person transactions to ensure that they are carried out on arm's length basis and on normal commercial terms, and reviewing interested person transactions (if any) falling within the scope of Chapter 9 of the Listing Manual, as well as related party transactions;
- (l) reviewing potential conflicts of interest, if any;
- (m) reviewing the work by the internal auditors on the internal review and any external assurance of the Company's annual sustainability report; ensuring that sustainability reporting integrates the process of monitoring and control; and reviewing the annual sustainability report before submission to the Board for approval.
- (n) reviewing the policy and arrangements for concerns of possible improprieties in sustainability reporting, including its monitoring and control, or other matters to be safely raised, independently investigated and appropriately followed upon;
- (o) undertaking such other reviews and projects as may be requested by the Board, and will report to the Board its findings from time to time on matters arising and requiring the attention of the AC;
- (p) generally undertaking such other functions and duties, including sustainability related matters, as may be required by statute or the Listing Manual, or by such amendments as may be made thereto from time to time;
- (q) review at least annually and assessing the adequacy and effectiveness of the internal controls addressing the financial, operational, compliance including sanctions-related risks and sustainability reporting, information technology and risk management;
- (r) ensuring timely and accurate disclosures to the SGX-ST and other relevant authorities;
- (s) monitoring the Company's risk of becoming subject to, or violating, any sanctions law, assessing whether there is a need to obtain independent legal advice or appointment of a compliance advisor in relation to sanctions-related risks applicable to the Group and continuous monitoring of the validity of the information provided to shareholders and the SGX-ST;
- (t) procuring the external auditors to review and provide recommendations on the Group's cash management procedures, including reviews relating to anti-money laundering controls on the Company's sources of financing of acquisitions and the Group's customers and suppliers, on an annual basis;
- (u) on an on-going basis, monitoring, reviewing and ensuring the implementation of the external and internal auditors' recommendations on internal controls of the Group, including anti-money laundering;
- (v) commissioning the external auditors to review and provide recommendations on the Group's cash management procedures, and carry out a pre-deal anti-money laundering due diligence on the source of funds for any transactions classified under Rules 1014 and 1015 of the Listing Manual;
- (w) ensuring that upon completion of the internal controls audit, appropriate disclosure will be made via the SGXNET on any material, price sensitive internal control weakness and any follow up to be taken by the Board; and
- (x) reviewing the effectiveness of the risk management systems of the Group, overseeing the Group's risk exposure and risk appetite, formulating and executing the Group's risk assessment and mitigation strategies.

None of the AC members were former partners or directors of the Company's external auditors or hold any financial interest in the external auditors. The AC provides oversight and assists the Board in discharging its statutory and other responsibilities relating to the financial reporting risk and the adequacy and effectiveness of the Group's internal control, risk management and compliance systems. The AC reports to the Board on the results of the audits undertaken by the external and internal auditors, the adequacy and effectiveness of the internal control and risk management.

The internal auditors report directly to the AC on all internal audit matters. The AC will review the internal audit plan to ensure that the scope is adequate and all internal audit findings and recommendations are submitted to the AC for deliberation. The AC approves the appointment, removal, evaluation and compensation of the internal auditors. A risk-based internal audit plan, which sets out the areas to be audited by the internal auditors, was reviewed and approved by the AC, before the commencement of the audit work to assess the adequacy and effectiveness of internal controls, regarding areas which are of significant or higher risks to the Group's business activities. The AC reviews the adequacy and effectiveness of the internal audit function at least on an annual basis, and as and when the situation calls for it.

The AC meets with the external and internal auditors at least once a year without the presence of Management to review the adequacy of audit arrangements on the scope, quality and observations of the external and internal audits, and the independence and objectivity of the external auditors. The last private session with the external and internal auditors was held in February 2026.

AC's commentary on the independence, effectiveness and adequacy of the internal audit function

The internal audit function of the Group for FY2025 was carried out by RSM SG Risk Advisory Pte. Ltd., an independent firm, whom the AC opined that it was adequately resourced, including having the appropriate personnel with relevant experience and qualification to perform the assignment for the Company. The outsourced internal audit team is headed by a partner with expertise in the governance, business consulting, internal audit and enterprise risk management. He holds Bachelor of Accounting and Finance Degree from University of London, and is a Chartered Accountant of Institute of Singapore Chartered Accountants and Certified Practising Management Consultant. The AC is satisfied that the outsourced internal audit function is adequately staffed by suitably qualified and experienced professionals. The internal audit function follows a global internal audit methodology, which references to the International Standards for the Professional Practice of Internal Auditing, as set by IIA. The internal auditors have unfettered access to the AC and all Company's documents, records, properties and personnel.

The AC, after having reviewed the internal audit reports and remedial actions implemented by Management, the AC was satisfied that the internal audit functions were independent, effective and adequately resourced.

External auditors

The Company has appointed a suitable auditing firm to meet its audit obligations, having regard to the adequacy of the resources and experience of the auditing firm and the audit engagement partner assigned to the audit. Deloitte & Touche LLP was appointed as the Company's external auditors with effect from 26 April 2024. Mr Ho Kok Yong is the audit engagement partner in-charge of the audit of the Company since the financial year ended 31 December 2024.

The AC had reviewed the non-audit services performed by the external auditors for FY2025 and was of the opinion that the provision of such services had not affected the independence of the external auditors. The external auditors had affirmed their independence in this respect. For FY2025, the external auditors were assessed based on the audit quality indicators disclosure framework issued by the Accounting and Corporate Regulatory Authority.

The aggregate amount of fees paid/payable by the Group to the Company's external auditors were as follows:

External Auditors' Fees	FY2025 S\$'000	% of Total Audit Fees
Audit Services	1,032	100
Non-Audit Services	-	-
Total Audit fees paid	1,032	100

The AC has recommended the re-appointment of Deloitte & Touche LLP as the Company's external auditors for the financial year ending 31 December 2026 for shareholders' approval at the forthcoming AGM of the Company.

The Company has appointed Deloitte & Touche LLP Singapore as the auditors of all subsidiaries in Singapore. Other member firms of Deloitte & Touche Tohmatsu Limited are appointed as auditors of significant foreign-incorporated subsidiaries.

The Company has complied with Rule 712 and Rule 715 or 716 of the Listing Manual in relation to its auditors.

In addition, the AC reviewed interested person transactions in accordance with Chapter 9 of the Listing Manual to satisfy itself that the terms of the transactions are on an arm's length basis and are not prejudicial to the interests of the Company and its minority shareholders.

Whistleblowing policy

The Company has put in place a whistleblowing policy which sets out the procedure for a whistleblower to make a report to the Company on misconduct or wrongdoing relating to the Company and its officers. The Company has committed to ensure that the identity of the whistleblower and the investigation reports and records would be kept confidential. The Company is also committed to ensure the protection of the whistleblower against detrimental or unfair treatment.

Corporate Governance Report (Cont'd)

The Company has designated the AC as the independent function to investigate whistleblowing reports made in good faith. The AC may also obtain expert professional advice whenever there is a need to consult externally, at the expense of the Company.

The AC is responsible for the oversight and monitoring of the whistleblowing policy. There were no whistleblowing reports received in FY2025.

D. SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: Shareholder Rights and Conduct of General Meetings

The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Company recognises the importance of maintaining transparency and accountability to its shareholders. The Board ensures that all Company's shareholders are treated equitably and the rights of all investors, including non-controlling shareholders are protected.

The Company is committed to provide shareholders with adequate, timely and sufficient information relating to changes in the Company or its business which would be likely to materially affect the price or value of the Company's shares. The Company will ensure that shareholders have the opportunity to participate effectively in and vote at general meetings of shareholders. Shareholders will be informed of rules, including voting procedures that govern general meetings of shareholders. Shareholders are given the opportunity to participate in the question and answer sessions.

The Board (including the Chairman of the respective Board Committees), Management, as well as the external auditors will attend the Company's AGM to address any questions that the shareholders may have. The Directors' attendance at AGM is disclosed at Principle 1 above.

The Company will generally avoid 'bundling' resolutions unless the resolutions are interdependent and linked so as to form one (1) significant proposal.

The Company allows all individual and corporate shareholders to appoint up to two (2) proxies to attend general meetings and vote on their behalf. For corporations which provide nominee and custodial services and the Central Provident Fund ("CPF") Board, they are allowed to appoint more than two (2) proxies to attend the general meetings. An investor who buys shares using CPF monies ("CPF Investor") and/or SRS monies ("SRS Investor") may attend and cast his vote(s) at the AGM in person. CPF and SRS Investors who are unable to attend the AGM but

would like to vote, can also inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the AGM to act as their proxy.

The Company will also prepare minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meeting, and responses from the Board and Management, and will make such minutes available to shareholders by posting the minutes on the Company's website and SGXNET within the prescribed timeframe.

All resolutions put to the vote at the forthcoming AGM will be voted on by poll (in compliance with Rule 730A(2) of the Listing Manual) and the detailed results of the poll will be announced via SGXNET. Polling may be conducted in manual or electronic form. In determining which polling mode to take, the Company will take into consideration the turnout at general meetings and the relevant costs involved for each polling mode. An independent scrutineer is appointed for each general meeting to ensure that proper voting process is in place and to direct, supervise and validate the vote count.

Presently, the Company's Constitution does not provide for absentia voting at general meetings except that the instrument of proxy may be submitted by electronic communication. It is market sentiment that presently, security and integrity issues are of concern. Nevertheless, the Company may consider amending its Constitution to allow for absentia voting when the practice is more prevalent and/or adopt absentia voting when relevant legislative changes have been effected.

The notice of AGM and proxy form are published on SGXNET and Company's website within the stipulated timeline. Registration procedures to attend the AGM and submission of proxy forms are explained in the notice of AGM and proxy forms. Shareholders who wish to vote appointed the Chairman of the meeting as their proxy to vote on their behalf.

Dividend policy

The Group does not have a formal dividend policy at present. The form, frequency and amount of dividends declared will take into consideration the Group's profit growth, cash position, cash flows generated from operations, projected capital requirements for business growth and other factors as the Board deems appropriate.

The Group has significant liabilities denominated in foreign currencies and it would be prudent (both financial risk and borrowing costs) that the Group will continue to par down its foreign currencies owing with the operating cash flows and maintaining sufficient working capital, as well as reinvesting its earnings to exploit opportunities in the cement segment.

The Board does not recommend any payment of dividend for FY2025.

Principle 12: Engagement with Shareholders

The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

The Directors regard general meetings of the shareholders as an opportunity to communicate directly with shareholders and encourage greater shareholder participation. Shareholders have the opportunity to participate effectively in and to vote at general meetings of shareholders to ensure a high level of accountability and to stay informed of the Group's plan.

The Board ensures that shareholders are informed of all major developments that impact the Group. The Company ensures timely and adequate disclosure of information on material matters required by the Listing Manual through announcements via the SGXNET.

The Company does not practice selective disclosure of material information. The Company currently does not have a formalised written investor relations policy but has in place designated investor relations personnel to advise on the appropriate disclosure requirements and regularly conveys pertinent information to shareholders to allow for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders. Given the nature of its business and shareholder structure, the Board believes that a dedicated policy is not currently necessary. However, the Company remains committed to transparency and will continue to review its communication approach in line with best practices.

Information is communicated to shareholders on a timely basis through SGXNET and other information channels, including a well-maintained and updated corporate website. All materials on the financial results, annual reports, sustainability reports, letter to shareholders, minutes of general meetings and press releases are available on the Company's website. A press release accompanies the results announcement for better investor communication. The Company engages an external investor relations ("IR") consultant – Edelman Smithfield. The IR contact details are published in each press release. The Company's corporate website also has a dedicated IR section which shareholders may access for information on its announcements and publications.

The Company also provides Company's email address on the corporate website through which shareholders may contact the Company with their questions.

Principle 13: Managing Stakeholders Relationships

The Board adopts an inclusive approach by considering and balancing the needs and interest of material stakeholders, as part of its overall responsibility to ensure that the best interest of the Company are served.

The Company has regularly engaged its stakeholders through various medium and channels to ensure that the business interests are aligned with those of the stakeholders, to understand and address the concerns so as to improve services and products' standards, as well as to sustain business operations for long-term growth.

The stakeholders have been identified as those who are impacted by the Group's business and operations and those who are similarly able to impact the Group's business and operations. They are namely, key management and employees; customers; suppliers and service providers; and investors/regulators. The Company has also undertaken a process to determine the economic, environmental, social and governance issues, which are important to these stakeholders. These issues form the materiality matrix upon which targets, performance and progress are reviewed and endorsed by the Board annually.

The Company values transparent and timely communication with the stakeholders. To ensure that stakeholders are kept informed of the Group's developments and performance, timely and adequate disclosures are made to the public via the SGXNET in compliance with SGX-ST guidelines. Shareholders and investors can contact the Company or access information on the Company at its website at <https://internationalcementgroup.com/> which provides the information on the Company, Board of Directors, Management team, corporate structure, announcements, stock information, press release and financial results as released by the Company on SGXNET.

SUSTAINABILITY REPORTING

The Company considers relevant environmental, social, and governance ("ESG") risks and opportunities to strengthen business sustainability. The Company has published its FY2025 Sustainability Report concurrently with the announcement of this Annual Report. The Sustainability Report is publicly accessible through the Company's website as well as on SGXNET, and it should be read in conjunction with the Annual Report presented here.

The Sustainability Report sets out the Group's sustainability practices with reference to the primary components on (i) material ESG factors; (ii) climate-related disclosures consistent with the recommendations of the Task Force on Climate-related Financial Disclosures; (iii) policies, practices and performance; (iv) targets; (v) sustainability reporting framework; and (vi) Board statement and governance structure in relation to the sustainability practices. Please refer to the Sustainability Report for the detailed disclosures.

Corporate Governance Report (Cont'd)

ADDITIONAL INFORMATION

E. DEALING IN SECURITIES

The Company has adopted an internal compliance code that meets the requirement of Rule 1207(19) of the Listing Manual with respect to dealings in securities by the Company, its Directors and officers of the Group. In FY2025, the Company, its Directors and officers who had access to price-sensitive, financial or confidential information were prohibited to deal in the Company's shares during the period commencing one (1) month before the half and full year announcement and ending on the date of announcement of such financial results.

The Company, its Directors and officers of the Group are also required to observe insider trading laws at all times even when dealing in securities within permitted trading period. In addition, the Directors and officers of the Group are discouraged from dealing in the Company's securities on short term considerations.

F. INTERESTED PERSON TRANSACTIONS

The Company had established internal procedures for the monitoring and review of interested person transactions. The AC and the Board ensure that interested person transactions are conducted fairly on arms' length basis, and are not prejudicial to the interests of the Company and its minority shareholders.

The AC and Board reviewed all interested party transactions for FY2025 and was satisfied that the aggregate value of the transactions is below the threshold level as set out in Chapter 9 of the Listing Manual and do not require announcement or shareholders' approval.

Name of interested person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transaction less than S\$100,000)
Xi'An Baitong Construction & Installation Engineering Co., Ltd. - provision of major maintenance of equipment and technical transformation - provision of equipment defect elimination and safety hazard rectification works	Indirect subsidiary of a company controlled by an immediate family member of Mr Zhang Zengtao	(\$669,000)	NA
AqtobeCem Limited Liability Partnership - leasing of equipment to interested person - sale of cement and construction related equipment to interested person	Indirect subsidiary of a company controlled by an immediate family member of Mr Zhang Zengtao	S\$2,208,000	NA

G. MATERIAL CONTRACTS

There were no material contracts entered into by the Company or any of its subsidiaries involving the interest of the CEO, each Director or controlling shareholders during the financial year that is required to be disclosed under Rule 1207(8) of the Listing Manual.

Major Properties held by the Group

As at 31 December 2025

Owned by	Location & description of property	Tenure	Land area (sq. metres)	Built-up (sq. metres)
International Manufacturing Company Chzhungtsai Mohir Cement LLC	Land and building located at 19 Promzona Street, Dahana Town, Yovon District, Khatlon Region, Tajikistan	Freehold	247,950	41,525
Mohir Investment LLC	Land and building located at 19 Promzona Street, Dahana Town, Yovon District, Khatlon Region, Tajikistan	25 years till 28/08/2048	20,160	14,733
Mohir Cement LLC	Land and building located at Industrial Zone, Village Council of Madaniyat Village, Jaloliddin Balkhi District, Khatlon Region, Tajikistan	Freehold	60,770	14,578
Alacem LLP	Land and building located at No. 1, 8-th km, Kyzylzhar Shosse, Kerbulak District, Kyzylzhar Village, Almaty Oblast, Kazakhstan	Freehold	400,000	64,713
Sharcem LLP	Land and building located at No. 20, Zhanazhol Street, Konyrbiik Village, Karasu Rural District, Zharna District, East Kazakhstan Region, Kazakhstan	Freehold	1,249,037	38,377
Korcem LLP	Land and building located at No. 148, St. Baydibek, Korday Village, Korday District, Jambyl Region, Kazakhstan	10 years till 28/02/2033	500,000	76,220
Jetysu Terminal LLP	Land located at No. 141, Kerbulak District, Sary-Ozek Village, Sary-Ozek Rural District, Almaty Oblast, Kazakhstan	46 years till 17/05/2068	600,000	-

Contents

Directors' statement	45
Independent auditor's report	48
Consolidated statement of profit or loss	52
Consolidated statement of comprehensive income	53
Statements of financial position	54
Consolidated statement of changes in equity	55
Consolidated statement of cash flows	57
Notes to the financial statements	59
Shareholding Statistics	116
Disclosure of Information on Directors Seeking Re-Election	118
Notice of Annual General Meeting	121

Directors' Statement

The directors present their statement together with the audited consolidated financial statements of the Group and statement of financial position of the Company for the financial year ended 31 December 2025.

In the opinion of the directors, the consolidated financial statements of the Group and the statement of financial position of the Company as set out on pages 52 to 115 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and the financial performance, changes in equity and cash flows of the Group for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

1 DIRECTORS

The directors of the Company in office at the date of this statement are:

Ma Zhaoyang
Zhang Zengtao
Chng Beng Hua
Peng Bengang (Appointed on 1 January 2026)
Ng Kian Guan
Wong Loke Tan
David Tan Chao Hsiung
Lee Chow Soon

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

3 DIRECTORS' INTERESTS

The directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the Company and related corporations as recorded in the register of directors' shareholdings kept by the Company under section 164 of the Companies Act 1967 except as follows:

<u>Name of director and companies in which interests are held</u>	<u>Holdings at beginning of the financial year</u>	<u>Holdings at end of the financial year</u>
<u>The Company</u>		
Ma Zhaoyang		
Ordinary shares		
- deemed interests	1,467,500,000	1,467,500,000
Zhang Zengtao		
Ordinary shares		
- interests held	217,500,000	217,500,000
- deemed interests	3,150,000,000	3,150,000,000
Chng Beng Hua		
Ordinary shares		
- interests held	14,500,000	18,500,000
- deemed interests	11,000,000	11,000,000
Ng Kian Guan		
Ordinary shares		
- interests held	10,000,000	10,000,000

Directors' Statement (Cont'd)

3 DIRECTORS' INTERESTS (Cont'd)

By virtue of Section 7 of the Act, Ma Zhaoyang and Zhang Zengtao were deemed to have interests in the subsidiaries of the Company at the beginning and at the end of the financial year.

There were no changes in any of the above mentioned interests in the Company between the end of the financial year and 21 January 2026.

4 SHARE OPTIONS

(a) Options to take up unissued shares

During the financial year, no options to take up unissued shares of the Company or any corporation in the Group were granted.

(b) Options exercised

During the financial year, there were no shares of the Company or any corporation in the Group issued by virtue of the exercise of an option to take up unissued shares.

(c) Unissued shares under option

At the end of the financial year, there were no unissued shares of the Company or any corporation in the Group under option.

5 AUDIT COMMITTEE

The members of the Audit Committee during the year and at the date of this statement are:

Wong Loke Tan	(Chairman), Independent, Non-Executive Director
Ng Kian Guan	Lead Independent, Non-Executive Director
David Tan Chao Hsiung	Independent, Non-Executive Director
Lee Chow Soon	Independent, Non-Executive Director

The Audit Committee performs the functions specified in Section 201B of the Act, the SGX Listing Manual and the Code of Corporate Governance.

The Audit Committee has held three meetings since the last directors' statement. In performing its functions, the Audit Committee met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The Audit Committee also reviewed the following:

- assistance provided by the Company's officers to the internal and external auditors;
- half-yearly financial information and annual financial statements of the Group and the Company prior to their submission to the directors of the Company for adoption; and
- interested person transactions (as defined in Chapter 9 of the SGX Listing Manual).

The Audit Committee has full access to management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any director or executive officer to attend its meetings. The Audit Committee also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees. The Audit Committee had reviewed the independence of the auditors, Deloitte & Touche LLP, and determined that the auditors were independent in carrying out their audit of the financial statements for the current financial year.

5 AUDIT COMMITTEE (Cont'd)

The Audit Committee is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, Deloitte & Touche LLP, be nominated for re-appointment as auditors at the forthcoming 2026 Annual General Meeting.

In appointing the auditors for the Company and its subsidiaries, the Company has complied with Rules 712 and 715 of the SGX Listing Manual.

6 AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors

Zhang Zengtao
Director

Chng Beng Hua
Director

27 March 2026

Independent Auditor's Report

To the Members of International Cement Group Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of International Cement Group Ltd. (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 52 to 115.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

KEY AUDIT MATTER	HOW WAS THE MATTER ADDRESSED IN OUR AUDIT
<p>Impairment assessment of non-financial assets (Refer to Notes 3.1 and 3.2 to the financial statements)</p>	
<p>The Group's net asset value exceeded its market capitalisation by \$70,532,000 (2024: \$140,056,000) as at 31 December 2025. This indicates that non-financial assets may be impaired.</p> <p>The Group tests for impairment when there are indicators that the carrying amounts of the non-financial assets may not be recoverable.</p> <p>In particular, the Group's assets include significant amounts of goodwill and subsoil rights, which are allocated to the cash generating unit ("CGU") of International Manufacturing Company Chzhungtsai Mohir Cement LLC and its operating subsidiary. These intangible assets are tested for impairment annually by estimating the recoverable amount of the CGU.</p>	<p>Our key procedures performed included the below, amongst others:</p> <ul style="list-style-type: none"> evaluating controls designed and applied by the Group to ensure that its impairment analysis is appropriately undertaken and reviewed; discussing with management and evaluating their determination of CGU and assessment of possible indicators of impairment for relevant assets; reviewing the key assumptions related to the estimated future cash flows, by considering discussions with management and historical performance against budgets, and performing retrospective review to compare prior year estimate with actual outcomes; comparing the terminal growth rate and discount rates to available industry data;

Key Audit Matters (Cont'd)

KEY AUDIT MATTER	HOW WAS THE MATTER ADDRESSED IN OUR AUDIT
Impairment assessment of non-financial assets (Cont'd) (Refer to Notes 3.1 and 3.2 to the financial statements)	
The estimation of recoverable amount involves significant assumptions in relation to the estimated future cash flows derived which are subject to market and regulatory developments. The cash flows are sensitive to key assumptions relating to forecasted revenue growth rates, forecasted profit margins, terminal growth rates and discount rates.	Our key procedures performed included the below, amongst others (Cont'd): <ul style="list-style-type: none"> • involving an external auditor expert, such as a valuation specialist, to review the Weighted Average Cost of Capital ("WACC"); • evaluating the accuracy of management's calculations for CGUs subject to impairment testing and whether the CGUs tested are complete; and • reviewing the disclosures in describing the inherent degree of estimation uncertainty and key assumptions applied.

Information Other than Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is material inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent Auditor's Report (Cont'd)

To the Members of International Cement Group Ltd.

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- (b) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming to express an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ho Kok Yong.

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

27 March 2026

Consolidated Statement of Profit or Loss

Year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Continuing operations			
Revenue	2.2	378,800	257,260
Cost of sales	2.4	(232,529)	(165,793)
Gross profit		146,271	91,467
Other income	2.4	14,475	2,001
Selling and distribution expenses	2.4	(1,704)	(1,755)
Administrative expenses	2.4	(42,428)	(36,494)
Provision for loss allowance on trade and other receivables and contract assets		(4,037)	(332)
Other expenses	2.4	(15,367)	(38,083)
Results from operating activities		97,210	16,804
Finance income	2.3	17,791	17,848
Finance costs	2.3	(18,259)	(14,800)
Net finance (costs)/income		(468)	3,048
Profit before tax		96,742	19,852
Tax expense	2.5	(20,462)	(14,016)
Profit for the year from continuing operations		76,280	5,836
Discontinued operation			
Loss for the year from discontinued operation	2.6	(1,098)	(3,300)
Profit for the year		75,182	2,536
Profit attributable to:			
Owners of the Company		59,991	135
Non-controlling interests		15,191	2,401
Profit for the year		75,182	2,536
Earnings per share (cents)			
From continuing and discontinued operations:			
Basic earnings per share	2.7	1.046	0.002
Diluted earnings per share	2.7	1.046	0.002
From continuing operations:			
Basic earnings per share	2.7	1.065	0.060
Diluted earnings per share	2.7	1.065	0.060

See accompanying notes to financial statements.

Consolidated Statement of Comprehensive Income

Year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Profit for the year		75,182	2,536
Other comprehensive income/(loss)			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency exchange differences on monetary items forming part of net investment in foreign operations	5.4	(2,364)	(13,243)
Translation loss on winding-up of foreign operations to profit or loss account		-	2,310
Translation loss on disposal of foreign operations to profit or loss account	6.2	-	508
Foreign currency translation differences – foreign operations		16,076	3,789
		<u>13,712</u>	<u>(6,636)</u>
Other comprehensive income/(loss) for the year, net of tax		<u>13,712</u>	<u>(6,636)</u>
Total comprehensive income/(loss) for the year		<u>88,894</u>	<u>(4,100)</u>
Total comprehensive income/(loss) attributable to:			
Owners of the Company		69,066	(7,683)
Non-controlling interests	6.4	19,828	3,583
Total comprehensive income/(loss) for the year		<u>88,894</u>	<u>(4,100)</u>

See accompanying notes to financial statements.

Statements of Financial Position

31 December 2025

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Non-current assets					
Property, plant and equipment	3.1	483,793	485,281	143	334
Intangible assets and goodwill	3.2	32,240	31,409	-	-
Investment properties		128	115	-	-
Subsidiaries	6.1	-	-	176,009	176,009
Trade and other receivables	3.3	3,105	5,400	60,770	67,944
Contract assets	2.2	298	395	-	-
Deferred tax assets	3.9	1,015	2,229	-	-
		<u>520,579</u>	<u>524,829</u>	<u>236,922</u>	<u>244,287</u>
Current assets					
Inventories	3.4	44,047	31,583	-	-
Trade and other receivables	3.3	37,294	39,729	54	40
Contract assets	2.2	989	1,309	-	-
Cash and cash equivalents	3.5	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	6.3	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	5.3	276,824	276,824	198,647	198,647
Capital reserve	5.4	(15,665)	(14,708)	10,005	10,962
Currency translation reserve	5.4	(33,472)	(42,547)	-	-
Accumulated profits/(losses)	5.4	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	6.4	47,796	40,151	-	-
Total equity		<u>353,451</u>	<u>277,697</u>	<u>176,548</u>	<u>185,860</u>
Non-current liabilities					
Loans and borrowings	5.2	31,482	41,992	24,269	32,077
Trade and other payables	3.6	128,854	187,203	-	136
Provisions	3.7	7,654	3,592	36	35
Deferred tax liabilities	3.9	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	5.2	3,058	3,717	-	-
Tax payable		9,264	2,737	-	-
Trade and other payables	3.6	49,959	63,418	37,046	26,325
Contract liabilities	2.2	3,500	3,801	-	-
Provisions	3.7	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	6.3	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>

See accompanying notes to financial statements.

Consolidated Statement of Changes in Equity

Year ended 31 December 2025

	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
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	5.4	-	-	(13,243)	-	(13,243)	-	(13,243)
Translation loss reclassified to profit or loss on winding-up of subsidiaries		-	-	2,310	-	2,310	-	2,310
Translation loss reclassified to profit or loss on disposal of foreign operations	6.2	-	-	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	5.4	-	-	-	-	-	(14,021)	(14,021)
Fair value adjustments on loans from major shareholders		-	789	-	-	789	-	789
Fair value adjustments on loans from non-controlling interest	5.2	-	-	-	-	-	1,987	1,987
Fair value adjustment on loans to non-controlling interest	3.3	-	-	-	-	-	(774)	(774)
Non-cash contribution by non-controlling interest without a change in control	3.1	-	-	-	-	-	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

See accompanying notes to financial statements.

Consolidated Statement of Changes in Equity

(Cont'd)

Year ended 31 December 2025

	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
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	5.4	-	-	(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								
Contributions by and distributions to owners								
Dividends declared to non-controlling interest	5.4	-	-	-	-	-	(11,031)	(11,031)
Fair value adjustments on loans from major shareholders	5.2	-	(957)	-	-	(957)	-	(957)
Fair value adjustments on loans to non-controlling interest	3.3	-	-	-	-	-	(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

See accompanying notes to financial statements.

Consolidated Statement of Cash Flows

Year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Profit for the year		75,182	2,536
Adjustments for:			
Amortisation of intangible assets		2,867	2,654
Bad debts written off/(recovered)		653	(5)
Depreciation of property, plant and equipment		21,417	16,423
Finance costs		18,294	14,823
Finance income		(17,794)	(17,848)
Gain on disposal of investment in subsidiaries		-	(733)
Loss/(Gain) on disposal of property, plant and equipment		768	(19)
Impairment loss on property, plant and equipment		11,913	8,308
Loss on winding-up of dormant subsidiaries		-	2,310
Provision for loss allowance on trade and other receivables and contract assets		4,047	373
Reversal of provision for onerous contracts		(140)	(50)
Provision for/(Reversal of) warranties		5	(60)
Unrealised exchange (gain)/loss		(11,503)	29,835
Write-down of inventories		151	64
Write-off of payables		(2,496)	-
Write-off of property, plant and equipment	2.4	92	432
Tax expense	2.5	20,462	14,051
Operating cash flows before movements in working capital		123,918	73,094
Changes in:			
- inventories		(12,581)	6,172
- contract assets		403	159
- trade and other receivables		4,120	(5,493)
- contract liabilities		(436)	(1,351)
- trade and other payables		(7,006)	413
Cash generated from operations		108,418	72,994
Tax paid		(3,840)	(8,261)
Net cash from operating activities		104,578	64,733
Cash flows from investing activities			
Acquisition of property, plant and equipment	(i)	(67,074)	(39,683)
Acquisition of intangible assets		(188)	(621)
Interest received		174	54
Loans to non-controlling interest	3.3	-	(9,685)
Proceeds from disposal of investment in subsidiaries, net of cash disposed of	6.2	385	1,277
Proceeds from disposal of property, plant and equipment		26	42
Net cash used in investing activities		(66,677)	(48,616)

See accompanying notes to financial statements.

Consolidated Statement of Cash Flows (Cont'd)

Year ended 31 December 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from financing activities			
Dividends paid to non-controlling interests	6.4	(11,382)	(16,832)
Withholding tax paid on dividends declared by subsidiaries		(3,869)	(5,524)
Interest paid	5.2	(1,138)	(2,453)
Payment of lease liabilities	5.2	(492)	(450)
Proceeds from secured revolving credit lines from bank	5.2	2,527	10,908
Proceeds from loans from non-controlling interest	5.2	-	493
Repayment of secured revolving credit lines from bank	5.2	(7,055)	(1,594)
Repayment of loans from major shareholders	5.2	(9,522)	(1,319)
Net cash used in financing activities		<u>(30,931)</u>	<u>(16,771)</u>
Net increase/(decrease) in cash and cash equivalents		6,970	(654)
Cash and cash equivalents at beginning of the year		5,700	6,434
Effect of exchange rate fluctuations on cash held		(332)	(80)
Cash and cash equivalents at end of the year	3.5	<u>12,338</u>	<u>5,700</u>

(i) Reconciliation of cashflows used in acquisition of property, plant and equipment

	Note	2025 \$'000	2024 \$'000
Additions of property, plant and equipment, excluding right-of-use assets		22,459	99,697
Reclassification of inventories to property, plant and equipment		(1,592)	(1,380)
Change in prepayments for property, plant and equipment		(1,218)	89
Change in payables for property, plant and equipment		28,816	(66,481)
Fair value adjustments on long-term payables of property, plant and equipment	2.3	15,672	10,950
Unwinding of discount in relation to the present value of long-term payables of property, plant and equipment	2.3	(6,045)	(7,202)
Translation differences on consolidation		8,982	4,010
		<u>67,074</u>	<u>39,683</u>

(ii) 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 (Note 3.1).

See accompanying notes to financial statements.

Notes to the Financial Statements

1. GENERAL INFORMATION

International Cement Group Ltd. (the “Company”) is incorporated in Singapore. The address of the Company’s registered office is 100 Tras Street, #18-01 100 AM, Singapore 079027. The Company is listed on the Singapore Exchange Securities Trading Limited.

The principal activity of the Company is that of investment holding.

The financial statements of the Group as at and for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”).

The Group is primarily involved in: (i) the production, sale and/or distribution of cement and related products; (ii) the production and/or sale of gypsum plasterboards and related products; and (iii) the undertaking of aluminium architectural contracts and engineering works and sub-contracting of building construction projects, and supply of aluminium extrusions and all such related products.

The consolidated financial statements of the Group and statement of financial position of the Company for the year ended 31 December 2025 were authorised for issue by the board of directors on 27 March 2026.

1.1 BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) (‘SFRS(I)s’). The financial statements are expressed in Singapore dollars.

1.2 ADOPTION OF NEW AND REVISED STANDARDS

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 financial statements.

1.3 MATERIAL ACCOUNTING POLICY INFORMATION

1.3.1 SUBSIDIARIES

Subsidiaries are entities controlled by the Group. Control is achieved when the Group has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to use its power to affect its returns. Details of the Group’s significant subsidiaries and composition of the Group are disclosed in Note 6.1.

Basis of consolidation

The consolidated financial statements of the Group incorporate the financial statements of the Company and its subsidiaries. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. When necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with the those of the Group. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation. Changes in the Group’s interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

Non-controlling interests in subsidiaries are identified separately from the Group’s equity and are initially measured at fair value or at the non-controlling interests’ proportionate share of the fair value of the acquiree’s identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to the acquisition date, the carrying amounts of non-controlling interests are adjusted for the non-controlling interests’ share of changes in equity. Losses are attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Company’s separate financial statements

Investments in subsidiaries in the Company’s separate financial statements are carried at cost less accumulated impairment losses.

Notes to the Financial Statements (Cont'd)

1. GENERAL INFORMATION (Cont'd)

1.3 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

1.3.2 FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are presented in Singapore dollars, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the respective Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

Upon the disposal of the entire interest in a foreign operation during the year, all of the exchange differences accumulated in the foreign exchange translation reserve in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

1.3.3 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are within the scope of SFRS(I) 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 *Inventories* or value in use in SFRS(I) 1-36 *Impairment of Assets*.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3 inputs are unobservable inputs for the asset or liability.

1. GENERAL INFORMATION (Cont'd)

1.3 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

1.3.4 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the statements of financial position when the Group and the Company become a party to the contractual provisions of the instruments.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets (other than those at fair value through profit or loss). Transaction costs directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

Classification of financial assets

The Group classifies its financial assets based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets (comprising cash and cash equivalents, trade and other receivables excluding prepayments) are subsequently measured at amortised cost as they are held within a business model whose objective is to collect the contractual cash flows which are solely payments of principal and interest on the principal amount outstanding ("SPPI").

For interest-free loans with related parties, the difference between the fair value and face value of the loans represents transactions with owners in the Group's financial statements.

The difference between the fair value and face value of the loans to/from subsidiaries represents a contribution from the Company/a return of investment to the Company, and is recognised as additional investment against the cost of investment in the subsidiaries in the Company's separate financial statements.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ('ECL') on trade receivables and other receivables, contract assets and other debt instruments that are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset. The ECL incorporates forward-looking information and is a probability-weighted estimate of the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. Details about the Group's credit risk management and impairment policies are disclosed in Note 4.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Notes to the Financial Statements (Cont'd)

1. GENERAL INFORMATION (Cont'd)

1.3 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

1.3.4 FINANCIAL INSTRUMENTS (Cont'd)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities at amortised cost

Financial liabilities at amortised cost include trade and other payables, contract liabilities and loans and borrowings. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Modifications of financial assets and financial liabilities

If the terms of a financial asset are modified, then the Group evaluates whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value plus any eligible transaction costs.

Modifications to interest-free loans to subsidiaries resulting in derecognition of financial assets are accounted for as adjustments to deemed return of investment in the subsidiaries in the Company's separate financial statements.

If the modification of a financial liability is not accounted for as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in profit or loss.

Modifications to interest-free loans from related parties resulting in derecognition of financial liabilities are accounted for as adjustments to transactions with owners representing a return of investment in the Company in the Group's financial statements.

1. GENERAL INFORMATION (Cont'd)

1.3 MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

1.3.4 FINANCIAL INSTRUMENTS (Cont'd)

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

1.4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

This section sets out the critical accounting judgements that have been applied as well as the key sources of estimation uncertainty that may have a material impact on the Group's financial statements. Details of critical accounting judgements and key sources of estimation uncertainty which are specific to a line item in the financial statements are described below:

1.4.1 CRITICAL ACCOUNTING JUDGEMENTS IN APPLYING THE GROUP'S MATERIAL ACCOUNTING POLICIES

In the process of applying the Group's material accounting policy information, there were no specific significant judgements made by management except for key sources of estimation uncertainty (Note 1.4.2) and the estimation of tax provisions (Note 2.5).

1.4.2 KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the of reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are related to the following areas, and further explained in the respective notes:

Note 3.1 – Property, plant and equipment:

Depreciation of property, plant and equipment

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of these property, plant and equipment to be within 2 to 50 years. The carrying amounts of the Group's property, plant and equipment are set out in Note 3.1. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets; therefore future depreciation charges could be revised.

Note 3.1 – Property, plant and equipment and Note 3.2 Intangible assets and goodwill:

Impairment of non-financial assets

The Group determines whether there are any indicators of impairment for all non-financial assets, except goodwill, at each reporting date. Goodwill is tested for impairment annually and at other times when such indicators exist. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

This requires an estimation of the fair value or value in use of the Group's individual assets or cash-generating units. Estimating the fair value requires the Group to estimate the amount for which the asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from each asset or cash-generating unit and also to determine a suitable discount rate in order to derive the present value of those cash flows. The expected cash flows in an emerging market environment can be inherently judgemental, and subject to political and regulatory risks.

Notes to the Financial Statements (Cont'd)

1. GENERAL INFORMATION (Cont'd)

1.4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

1.4.2 KEY SOURCES OF ESTIMATION UNCERTAINTY (Cont'd)

Note 3.7 – Provisions:

Provision for restoration costs

Provision for restoration costs is based on the best estimate of the costs to be incurred provided by external consultants and the scope of works agreed with the lessors or based on legislative requirements. Given the complexities involved in carrying out the restoration work on certain sites in the longer run, the actual costs may vary from the estimate. An increase in the Group's provision for restoration costs would increase the Group's property, plant and equipment and increase non-current liabilities.

Note 6.1 – Subsidiaries:

Impairment of subsidiaries

The Company assesses at each reporting date whether there is any objective evidence that the Company's investments in subsidiaries are impaired. This assessment takes into account the operating performance of the subsidiaries, changes in the technological, market, economic or legal environment in which the subsidiaries operate and changes to the market interest and foreign exchange rates. During the year, no impairment indicators were identified for the Company's investments in subsidiaries.

2. GROUP PERFORMANCE

2.1 OPERATING SEGMENTS

In 2025, the Group has one (2024: two) reportable segment, as described below, which are the Group's strategic business units. These strategic business units offer different products and services and are managed separately because they require different expertise and marketing strategies. For each of the strategic business units, the Group's Chief Executive Officer (2024: Group's Chief Executive Officer) (the Chief Operating Decision Maker ("CODM")) reviews internal management reports at least on a quarterly basis.

The following summary describes the operations of the Group's reportable segment for 2025:

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

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

In September 2025, the Board of Directors resolved to dispose off the Group's aluminium business, and the operation has been classified as discontinued operation for segment reporting purposes (Note 2.6). The aluminium division was involved in the undertaking of aluminium architectural contracts and engineering works and sub-contracting of building construction projects, and supply of aluminium extrusions and all such related products.

None of these segments under other operations meets any of the quantitative thresholds for determining reportable segments in 2025 or 2024.

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

2. GROUP PERFORMANCE (Cont'd)

2.1 OPERATING SEGMENTS (Cont'd)

Information about reportable segments

Group	Continuing operations						Discontinued operation		Total	
	Cement		Others		Subtotal		Aluminium		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
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)
Reportable segment assets	578,574	556,186	33,136	40,070	611,710	596,256	3,635	6,894	615,345	603,150
Capital expenditure	22,393	99,608	45	2,893	22,438	102,501	21	691	22,459	103,192
Reportable segment liabilities	245,880	302,768	14,665	19,148	260,545	321,916	1,349	3,537	261,894	325,453

Notes to the Financial Statements (Cont'd)

2. GROUP PERFORMANCE (Cont'd)

2.1 OPERATING SEGMENTS (Cont'd)

Reconciliations of reportable segment profit or loss 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 and revenue of reportable segments and no adjustments to be presented for other material non-cash items to SFRS(I)s measures.

Geographical segments

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.

	2025		2024	
	Revenue \$'000	Non-current assets* \$'000	Revenue \$'000	Non-current assets* \$'000
<u>Continuing and discontinued operations</u>				
Singapore	3,038	568	6,282	913
Afghanistan	12,400	-	16,692	-
Kazakhstan	194,402	323,358	119,621	330,602
Kyrgyzstan	19,587	-	-	-
Tajikistan	152,411	196,653	120,935	193,314
Others	-	-	12	-
	<u>381,838</u>	<u>520,579</u>	<u>263,542</u>	<u>524,829</u>

* Non-current assets exclude financial instruments.

Major customers

Included in revenues arising from sale of cement to customers are revenues of approximately \$45,110,000 (2024: \$33,383,000) which arose from the Group's largest customer. No other single customers contributed 10% or more to the Group's revenue in 2025 and 2024.

Material accounting policy information

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's CODM to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, and intangible assets other than goodwill.

2.2 REVENUE

	Group	
	2025 \$'000	2024 \$'000
Sale of goods	<u>378,800</u>	<u>257,260</u>

2. GROUP PERFORMANCE (Cont'd)

2.2 REVENUE (Cont'd)

The Group accounts for contract modifications as continuation of the original contract and recognises as a cumulative adjustment to revenue at the date of modification as these contract modifications do not add distinct goods or services.

Cement and Others segments – Sale of goods

Nature of goods or services	The Group manufactures and sells cement and cement related materials such as concrete bricks and culvert pipes. The Group also produces and sells gypsum plasterboards and related products.
When revenue is recognised	Revenue is recognised when goods are delivered to customers and all criteria for acceptance have been satisfied. For sale of goods where there are no written contracts with customers, revenue is only recognised when consideration is received.
Significant payment terms	Payment is due within 15 to 90 days when goods are delivered to the customers. For some customers, prepayment for goods is required before delivery of goods. The Group has elected to apply the practical expedient not to adjust the transaction price for the existence of significant financing component when the period between the transfer of control of good or service to a customer and the payment date is one year or less.

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 (Note 2.1).

	Continuing Operations						Discontinued operation		Total	
	Cement		Others		Subtotal		Aluminium			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
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
	<u>370,075</u>	<u>249,782</u>	<u>8,725</u>	<u>7,478</u>	<u>378,800</u>	<u>257,260</u>	<u>3,038</u>	<u>6,282</u>	<u>381,838</u>	<u>263,542</u>
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
	<u>370,075</u>	<u>249,782</u>	<u>8,725</u>	<u>7,478</u>	<u>378,800</u>	<u>257,260</u>	<u>3,038</u>	<u>6,282</u>	<u>381,838</u>	<u>263,542</u>

Notes to the Financial Statements (Cont'd)

2. GROUP PERFORMANCE (Cont'd)

2.2 REVENUE (Cont'd)

Disaggregation of revenue from contracts with customers (Cont'd)

	Continuing Operations						Discontinued operation		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
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
	<u>370,075</u>	<u>249,782</u>	<u>8,725</u>	<u>7,478</u>	<u>378,800</u>	<u>257,260</u>	<u>3,038</u>	<u>6,282</u>	<u>381,838</u>	<u>263,542</u>

Contract balances

The following table provides information about trade receivables, contract assets and contract liabilities from contracts with customers:

	Group	
	2025 \$'000	2024 \$'000
Trade receivables	2,684	5,893
Contract assets	1,287	1,704
Contract liabilities	(3,500)	(3,801)

Contract assets relate to:

- (i) retention sums which are withheld by main contractors from the Group until the successful completion of the project works and are only payable upon completion of the construction contracts and after the defects liability period; and
- (ii) the Group's rights to consideration for work completed on construction contracts but not billed at the reporting date.

These are transferred to trade receivables when the rights become unconditional, which usually occurs when the Group invoices the customers.

Contract liabilities relate to advance consideration received from customers.

As at 31 December 2025, contract assets included allowance for loss allowance amounting to \$328,000 (2024: \$339,000).

2. GROUP PERFORMANCE (Cont'd)

2.2 REVENUE (Cont'd)

Contract balances (Cont'd)

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

	Contract assets		Contract liabilities	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Group				
Opening balance	1,704	1,942	(3,801)	(5,399)
Revenue recognised that was included in the contract liability balance at the beginning of the year ⁽¹⁾	-	-	3,801	5,399
Increases due to cash received, excluding amounts recognised as revenue during the year ⁽¹⁾	-	-	(3,500)	(3,801)
Contract assets reclassified to trade receivables	(588)	(344)	-	-
Retention sum and unbilled revenue	185	185	-	-
Impairment loss on contract assets	(14)	(79)	-	-
Closing balance	1,287	1,704	(3,500)	(3,801)

(1) The amounts presented are net of translation differences of \$135,000 (2024: \$247,000).

Transaction price allocated to the remaining performance obligations

No disclosures relating to transaction price allocated to the remaining performance obligations as the Group applies the practical expedient in paragraph 121 of SFRS(I) 15 and does not disclose information about its remaining performance obligations if:

- the performance obligation is part of a contract that has an original expected duration of one year or less; or
- the Group has a right to invoice a customer in an amount that corresponds directly with its performance to date, then it recognises revenue in that amount.

Material accounting policy information

Goods and services sold

Revenue from sale of goods and services in the ordinary course of business is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

Transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

Notes to the Financial Statements (Cont'd)

2. GROUP PERFORMANCE (Cont'd)

2.3 FINANCE INCOME AND FINANCE COSTS

	Group	
	2025 \$'000	2024 \$'000
<u>Continuing operations</u>		
Finance income		
Gain arising from modification of financial liabilities:		
- long-term trade and other payables	853	5,804
- long-term payables of property, plant and equipment	15,672	10,950
Interest income on cash and cash equivalents	171	54
Unwinding of discount in relation to the present value of loans to non-controlling interest	1,095	1,040
	17,791	17,848
Finance costs		
Interest expense on:		
- lease liabilities	(10)	(20)
- revolving credit lines from bank	(319)	(253)
- payables to EPC contractor	(5,943)	(1,925)
Unwinding of discount in relation to the present value of:		
- long-term trade and other payables	(3,274)	(3,094)
- long-term payables of property, plant and equipment	(6,045)	(7,202)
- loans from major shareholders	(1,551)	(1,701)
- loans from non-controlling interest	(781)	(371)
- provision for restoration costs	(336)	(234)
	(18,259)	(14,800)
Net finance income recognised in profit or loss	(468)	3,048

Material accounting policy information

Finance income and finance costs

Finance income comprises fair value adjustments on long-term trade and other payables, interest income on cash and cash equivalents and unwinding of discount in relation to the present value of loan to non-controlling interest. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs mainly comprise interest expense on lease liabilities, revolving credit line from bank, payables to the EPC contractor, unwinding of discount in relation to the present value of long-term trade and other payables, long-term payables of property, plant and equipment, loans from related parties and provision for restoration costs, and are recognised in profit or loss using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

2. GROUP PERFORMANCE (Cont'd)

2.4 PROFIT BEFORE TAX

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

	Group	
	2025	2024
	\$'000	\$'000
<u>Continuing operations</u>		
Cost of sales included:		
- Amortisation of intangible assets	2,821	2,616
- Depreciation of property, plant and equipment	19,848	12,988
- Write-down of inventories	63	-
- Contributions to defined contribution plans	1,730	1,008
- Salaries, bonuses and other costs	11,102	7,425
Other income included:		
- Bad debts (recovered)	(7)	(6)
- Gain on disposal of property, plant and equipment	(2)	(17)
- Government grant income	(5)	(15)
- Realised foreign exchange loss	415	-
- Unrealised foreign exchange gain	(11,503)	-
- Rental income	(973)	(1,872)
- Write-off of payables	(2,373)	-
Selling and distribution expenses included:		
- Depreciation of property, plant and equipment	211	195
- Contributions to defined contribution plans	140	92
- Salaries, bonuses and other costs	891	636
Administrative expenses included:		
- Amortisation of intangible assets	46	38
- Depreciation of property, plant and equipment	786	997
- Contributions to defined contribution plans	667	605
- Salaries, bonuses and other costs	8,399	6,943
Other expenses included:		
- Bad debts written off	660	-
- Depreciation of property, plant and equipment	534	2,188
- Loss on disposal of property, plant and equipment	770	-
- Realised foreign exchange gain	-	(4,536)
- Unrealised foreign exchange loss	-	29,845
- Impairment loss on property, plant and equipment	11,892	7,603
- Write-off of property, plant and equipment	92	432
<u>Continuing and discontinued operations</u>		
Audit fees paid to:		
- Auditors of the Company	580	356
- Other member firms of Deloitte network firms	452	404
- Other auditors	-	155
Non-audit fees paid to:		
- Auditors of the Company	-	70

Notes to the Financial Statements (Cont'd)

2. GROUP PERFORMANCE (Cont'd)

2.4 PROFIT BEFORE TAX (Cont'd)

Material accounting policy information

Defined contribution plans

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.5 TAX EXPENSE

Note	Continuing operations		Discontinued operation		Group	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Current tax expense						
Current year	9,475	6,475	-	35	9,475	6,510
Under/(Over) provision in respect of prior years	181	(805)	-	-	181	(805)
	9,656	5,670	-	35	9,656	5,705
Deferred tax expense						
Origination and reversal of temporary differences	7,692	6,487	-	-	7,692	6,487
Under/(Over) provision in respect of prior years	266	(446)	-	-	266	(446)
3.9	7,958	6,041	-	-	7,958	6,041
Withholding tax on dividends declared by subsidiaries	2,848	2,305	-	-	2,848	2,305
Tax expense	20,462	14,016	-	35	20,462	14,051

2. GROUP PERFORMANCE (Cont'd)

2.5 TAX EXPENSE (Cont'd)

	Group	
	2025 \$'000	2024 \$'000
Reconciliation of effective tax rate		
Profit before tax	95,644	16,587
Tax using Singapore tax rate of 17% (2024: 17%)	16,259	2,820
Effect of different tax rates in foreign jurisdictions	2,795	247
Tax exempt income	(1,652)	(2,619)
Non-deductible expenses	5,392	11,139
Current year benefits of deferred tax assets not recognised	238	-
Recognition of tax effect of previously unrecognised tax losses	-	(160)
Tax incentives*	(12,991)	(1,575)
Withholding tax on dividends declared by subsidiaries	2,848	2,305
Changes in deferred tax recognised on undistributed profits of subsidiaries	7,126	3,145
Under/(Over) provision in respect of prior years	447	(1,251)
	<u>20,462</u>	<u>14,051</u>

* Pursuant to the investment agreements signed with authorities in Tajikistan and Kazakhstan, the Group's subsidiaries, Mohir Investment LLC, Alacem LLP and Korcem LLP, are under a five-year tax holiday, ten-year tax holiday and ten-year tax holiday ending on 5 May 2026, 31 December 2029 and 31 December 2035 respectively. The five-year tax holiday of Mohir Cement LLC ended on 28 May 2024.

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. Management 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.

Material accounting policy information

Income tax expense represents the sum of current and deferred tax. It is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Current tax

Current tax payable represents the amount expected to be paid to taxation authorities on taxable profit for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous periods. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects the uncertainty related to income taxes.

Notes to the Financial Statements (Cont'd)

2. GROUP PERFORMANCE (Cont'd)

2.5 TAX EXPENSE (Cont'd)

Material accounting policy information (Cont'd)

Current tax (Cont'd)

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37 *Provisions, Contingent Liabilities and Contingent Assets*.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from (i) initial recognition of goodwill; or (ii) initial recognition of assets and liabilities in a transaction that is not a business combination, and at the time of the transaction affects neither accounting nor taxable profit, and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognised for deductible temporary differences associated with such investments and interests only if it is probable that future taxable amounts will be available to utilise those temporary differences.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption. For the freehold land and buildings measured at revalued amount, the Group expects the carrying amount to be recovered through use.

Offsetting

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and they relate to income taxes levied by the same taxation authority.

2.6 DISCONTINUED OPERATION

In September 2025, the Group entered into a sale agreement to dispose of Compact Metal Industries Pte. Ltd. ("CMIPL") and Integrate Private Limited ("IPL"), which carry out all of the Group's aluminium operation. The disposal is expected to be completed within 12 months and the aluminium operation has been classified as discontinued operation in the statement of profit or loss. Details of the assets and liabilities to be disposed off are disclosed in Note 6.3.

2. GROUP PERFORMANCE (Cont'd)

2.6 DISCONTINUED OPERATION (Cont'd)

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

	2025	2024
	\$'000	\$'000
Revenue	3,038	6,282
Cost of sales	(3,410)	(6,305)
Other income	137	887
Selling and distribution expenses	-	(30)
Administrative expenses	(791)	(1,028)
Provision for loss allowance on trade and other receivables and contract assets	(10)	(41)
Other expenses	(30)	(3,007)
Finance income	3	-
Finance costs	(35)	(23)
Loss before tax	(1,098)	(3,265)
Tax expense	-	(35)
Loss for the year from discontinued operation	(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.

2.7 EARNING PER SHARE

Basic and diluted earnings per share

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

From continuing and discontinued operations

Profit attributable to ordinary shareholders

	Group	
	2025	2024
	\$'000	\$'000
Profit for the year, representing profit attributable to ordinary shareholders	59,991	135

Weighted average number of ordinary shares

		Group	
	Note	2025	2024
Issued ordinary shares ('000) at 1 January and 31 December	5.3	5,734,733	5,734,733

From continuing operations

Profit attributable to ordinary shareholders

	Group	
	2025	2024
	\$'000	\$'000
Profit for the year, representing profit attributable to ordinary shareholders	61,089	3,435

Notes to the Financial Statements (Cont'd)

2. GROUP PERFORMANCE (Cont'd)

2.7 EARNING PER SHARE (Cont'd)

Basic and diluted earnings per share (Cont'd)

From discontinued operation

Basic and diluted losses per share for the discontinued operation 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 operation of \$1,098,000 (2024: \$3,300,000) and the number of shares above for both basic and diluted earnings per share.

Material accounting policy information

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares.

3. OPERATING ASSETS AND LIABILITIES

3.1 PROPERTY, PLANT AND EQUIPMENT

	Leasehold properties	Freehold land	Freehold building	Plant and machinery	Furniture and fittings	Motor vehicles	Computers	Construction- in-progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group									
Cost									
At 1 January 2024	3,374	1,114	131,600	240,775	2,681	14,089	1,243	110,637	505,513
Additions ⁽¹⁾	3,451	-	542	3,383	98	496	117	95,105	103,192
Disposals/Write-offs	(342)	-	(42)	(4,831)	(488)	(152)	(156)	(210)	(6,221)
Reclassification	(2)	-	11,624	(2,786)	(11)	(2,794)	2	(6,033)	-
Provision for restoration costs (Note 3.7)	779	-	41	816	-	-	-	-	1,636
Translation differences on consolidation	(213)	(120)	2,026	(16,831)	(165)	(778)	(20)	(20,401)	(36,502)
At 31 December 2024	7,047	994	145,791	220,526	2,115	10,861	1,186	179,098	567,618
Additions ⁽¹⁾	1,657	2	489	3,903	108	807	113	15,380	22,459
Disposals/Write-offs	-	-	(5)	(5,046)	(115)	(5,166)	(144)	(1,286)	(11,762)
Modification of contracts	-	-	(903)	-	-	-	-	-	(903)
Reclassification	-	-	716	171,170	(63)	-	63	(171,886)	-
Reclassification to assets classified as held for sale (Note 6.3)	(1,453)	-	-	(290)	(60)	(174)	(225)	-	(2,202)
Provision for restoration costs (Note 3.7)	882	-	52	2,849	-	-	-	-	3,783
Translation differences on consolidation	341	(15)	15,632	8,716	10	275	62	(5,385)	19,636
At 31 December 2025	8,474	981	161,772	401,828	1,995	6,603	1,055	15,921	598,629

(1) As at 31 December 2025, additions to property, plant and equipment included \$1,592,000 (2024: \$1,380,000) reclassified from inventories to construction-in-progress.

3. OPERATING ASSETS AND LIABILITIES (Cont'd)

3.1 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

	Leasehold properties	Freehold land	Freehold building	Plant and machinery	Furniture and fittings	Motor vehicles	Computers	Construction- in-progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group									
Accumulated depreciation and impairment losses									
At 1 January 2024	1,309	-	14,585	44,246	1,143	3,254	909	-	65,446
Depreciation for the year	249	-	4,149	11,257	173	859	112	-	16,799
Disposals/Write-offs	(103)	-	(42)	(4,641)	(463)	(130)	(141)	-	(5,520)
Impairment loss	668	-	5,093	2,351	4	180	12	-	8,308
Reclassification	-	-	129	415	12	(514)	(42)	-	-
Translation differences on consolidation	(8)	-	316	(2,799)	(30)	(172)	(3)	-	(2,696)
At 31 December 2024	2,115	-	24,230	50,829	839	3,477	847	-	82,337
Depreciation for the year	337	-	4,056	16,187	145	620	113	-	21,458
Disposals/Write-offs	-	-	(2)	(2,080)	(51)	(3,223)	(133)	-	(5,489)
Impairment loss	-	-	6,065	3,741	13	2,067	27	-	11,913
Reclassification	-	-	-	-	42	-	(42)	-	-
Reclassification to assets classified as held for sale (Note 6.3)	(1,453)	-	-	(290)	(60)	(161)	(225)	-	(2,189)
Translation differences on consolidation	12	-	3,527	3,037	17	170	43	-	6,806
At 31 December 2025	1,011	-	37,876	71,424	945	2,950	630	-	114,836
Carrying amounts									
At 31 December 2024	4,932	994	121,561	169,697	1,276	7,384	339	179,098	485,281
At 31 December 2025	7,463	981	123,896	330,404	1,050	3,653	425	15,921	483,793

Notes to the Financial Statements (Cont'd)

3. OPERATING ASSETS AND LIABILITIES (Cont'd)

3.1 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Company	Leasehold property \$'000	Furniture and fittings \$'000	Motor vehicles \$'000	Computers \$'000	Total \$'000
Cost					
At 1 January 2024	775	117	199	16	1,107
Additions	-	-	68	2	70
At 31 December 2024	775	117	267	18	1,177
Additions	-	-	-	6	6
Disposals/Write-offs	-	-	-	(1)	(1)
At 31 December 2025	775	117	267	23	1,182
Accumulated depreciation					
At 1 January 2024	377	78	160	9	624
Depreciation for the year	141	20	54	4	219
At 31 December 2024	518	98	214	13	843
Depreciation for the year	140	18	34	4	196
At 31 December 2025	658	116	248	17	1039
Carrying amounts					
At 31 December 2024	257	19	53	5	334
At 31 December 2025	117	1	19	6	143

As at 31 December 2025, property, plant and equipment includes right-of-use assets amounting to: (i) \$5,713,000 and \$117,000 (2024: \$4,012,000 and \$257,000) relating to leasehold properties of the Group and Company respectively; and (ii) \$21,000 and \$19,000 (2024: \$76,000 and \$53,000) relating to motor vehicles of the Group and Company respectively.

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. The leasehold land runs for a period of 25 years.

As at 31 December 2025, the Group's leasehold properties, freehold building, and plant and machinery include provision for restoration costs with net carrying amounts of \$6,456,000 (2024: \$3,152,000), while the Company's leasehold property include provision for restoration costs with net carrying amounts of \$9,000 (2024: \$20,000).

Depreciation charge

The depreciation charge for the year included in the financial statements was as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Charged to profit or loss	21,417	16,423	196	219
Capitalised to construction-in-progress	41	376	-	-
	21,458	16,799	196	219

3. OPERATING ASSETS AND LIABILITIES (Cont'd)

3.1 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Property, plant and equipment under construction

As at 31 December 2025, construction-in-progress mainly pertained to construction of additional facilities (2024: additional facilities and a new cement plant in Kazakhstan).

Security

As at 31 December 2025, property, plant and equipment of the Group with a net carrying amount of \$223,805,000 (2024: \$283,308,000) was pledged to the EPC contractors to secure deferred payment arrangements for the construction of one cement plant (2024: two cement plants) in Kazakhstan (Note 3.6) and pledged to a bank in Kazakhstan to secure the revolving credit line (Note 5.2).

Impairment loss

As at 31 December 2025, as impairment indicators were identified for the property, plant and equipment in the aluminium segment and other segment, the Group performed impairment assessments to determine the recoverable amounts of these property, plant and equipment. The recoverable amounts were estimated using either fair value less costs of disposal or value-in-use, as appropriate. As the recoverable amounts were lower than the carrying amounts of the respective CGUs, impairment loss of \$21,000 (2024: \$705,000) and \$9,065,000 (2024: \$7,603,000) were recognised respectively for Compact Metal Industries Pte. Ltd. and Mohir Investment LLC.

During the year, the Group performed impairment assessments to determine the recoverable amounts of certain plant and machinery and motor vehicles of Alacem LLP prior to disposals. The recoverable amounts were estimated using fair value less costs to sell. As the recoverable amounts were lower than the carrying amounts of these plant and machinery and motor vehicles, impairment loss of \$2,827,000 (2024: \$nil) was recognised prior to disposals.

Material accounting policy information

Property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset are those borrowing costs that would have been avoided if the expenditure on the asset had not been made. When the Group borrows funds specifically for the purpose of obtaining a particular asset, the borrowing costs that directly relate to that asset can be readily identified, including foreign exchange gains or losses. Foreign exchange losses of borrowings which are not in the respective Group entities' functional currency can be capitalised in the asset to the extent that they are regarded as an adjustment to interest costs, i.e. the interest rate differential between borrowing costs that would be incurred if the entity borrowed funds in its functional currency, and borrowing costs actually incurred for foreign currency borrowings. The Group determines the amount of foreign exchange differences based on either interest rates on similar borrowings in the Group entity's functional currency, or forward currency rates at the inception of the loan. The amount of foreign exchange differences eligible for capitalisation is determined on a cumulative basis based on the cumulative amounts of interest expense that would have been incurred had the Group entity borrowed in its functional currency.

Notes to the Financial Statements (Cont'd)

3. OPERATING ASSETS AND LIABILITIES (Cont'd)

3.1 PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Material accounting policy information (Cont'd)

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset. Freehold land is not depreciated.

Depreciation is recognised from the date that the property, plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

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

- | | |
|--------------------------|-------------------------------------|
| • Leasehold properties | 3 to 46 years (2024: 2 to 46 years) |
| • Freehold building | 10 to 50 years |
| • Plant and machinery | 4 to 30 years |
| • Furniture and fittings | 2 to 15 years |
| • Motor vehicles | 2 to 20 years (2024: 5 to 20 years) |
| • Computers | 2 to 10 years |

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

No depreciation is provided on freehold land and construction-in-progress.

3. OPERATING ASSETS AND LIABILITIES (Cont'd)

3.2 INTANGIBLE ASSETS AND GOODWILL

Group	Computer software \$'000	Subsoil rights⁽¹⁾ \$'000	Goodwill⁽²⁾ \$'000	Licence⁽³⁾ \$'000	Total \$'000
Cost					
At 1 January 2024	201	30,256	17,802	2,241	50,500
Additions	110	511	-	-	621
Write-offs	-	-	-	(2,241)	(2,241)
Translation differences on consolidation	(6)	889	526	-	1,409
At 31 December 2024	305	31,656	18,328	-	50,289
Additions	15	173	-	-	188
Translation differences on consolidation	22	3,737	2,160	-	5,919
At 31 December 2025	342	35,566	20,488	-	56,396
Accumulated amortisation and impairment losses					
At 1 January 2024	110	15,642	-	2,241	17,993
Amortisation for the year	34	2,620	-	-	2,654
Write-offs	-	-	-	(2,241)	(2,241)
Translation differences on consolidation	2	472	-	-	474
At 31 December 2024	146	18,734	-	-	18,880
Amortisation for the year	43	2,824	-	-	2,867
Translation differences on consolidation	17	2,392	-	-	2,409
At 31 December 2025	206	23,950	-	-	24,156
Carrying amounts					
At 31 December 2024	159	12,922	18,328	-	31,409
At 31 December 2025	136	11,616	20,488	-	32,240

(1) Subsoil rights mainly relate to the Group's subsoil use contracts and licences with the relevant authorities in Tajikistan and Kazakhstan to extract limestone, clay and siltstone.

(2) Goodwill arose from the Group's acquisition of 100% interest in an indirect subsidiary, HYD Tajikistan Investment Pte. Ltd., in 2017.

(3) This related to the Group's licence to carry out activities for the purchase and further sale of electricity to consumers.

Impairment testing for CGU 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.

Notes to the Financial Statements (Cont'd)

3. OPERATING ASSETS AND LIABILITIES (Cont'd)

3.2 INTANGIBLE ASSETS AND GOODWILL (Cont'd)

Impairment testing for CGU containing goodwill (Cont'd)

	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 took into account the estimated sales volume and price growth for the next 5 years, as well as the 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 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 exceeded its carrying amount by approximately \$55,476,000 (2024: \$30,576,000). As such, no impairment loss on goodwill was recognised.

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.

Material accounting policy information

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. Goodwill is measured at cost less accumulated impairment losses.

Computer software, subsoil rights and licences are accounted for as intangible assets with finite useful lives and are measured at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation is calculated based on the cost of the asset, less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

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

- Computer software 3 to 10 years
- Subsoil rights 5 to 30 years

Amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

3. OPERATING ASSETS AND LIABILITIES (Cont'd)

3.2 INTANGIBLE ASSETS AND GOODWILL (Cont'd)

Material accounting policy information (Cont'd)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

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

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.3 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade receivables	5,303	6,972	-	-
Accrued receivables	-	388	-	-
Allowance for doubtful receivables	(2,619)	(1,079)	-	-
	2,684	6,281	-	-
Tax-related receivables	12,893	14,775	-	-
Other receivables	8,143	3,625	-	-
Allowance for doubtful receivables	(2,678)	-	-	-
	18,358	18,400	-	-
Non-trade amounts due from indirect subsidiaries	-	-	3,221	3,178
Loans to non-controlling interest	11,426	11,640	-	-
Loans to indirect subsidiaries	-	-	57,509	64,726
	32,468	36,321	60,730	67,904
Deposits	108	203	40	40
Prepayments	7,823	8,605	54	40
	40,399	45,129	60,824	67,984
Non-current	3,105	5,400	60,770	67,944
Current	37,294	39,729	54	40
	40,399	45,129	60,824	67,984

Notes to the Financial Statements (Cont'd)

3. OPERATING ASSETS AND LIABILITIES (Cont'd)

3.3 TRADE AND OTHER RECEIVABLES (Cont'd)

They are generally due for settlement within 30 days and are therefore classified as current. As at 1 January 2024, trade and accrued receivables arose from contracts with customers amounting to \$5,627,000 with allowance of doubtful debt receivables of \$3,012,000.

Non-trade amounts due from indirect subsidiaries are unsecured, interest-free and repayable on demand. As at 31 December 2025 and 2024, these amounts were assessed to be collectible after 12 months from the reporting date, therefore they were classified as 'non-current' in the statement of financial position.

Loans to non-controlling interest amounting to \$5,659,000 (2024: \$5,785,000) are interest-free, due in 2026 (2024: due in 2025), and secured by the non-controlling interest's shares in a subsidiary in Kazakhstan. The difference between the fair value and face value of the loan at initial recognition was recognised in 'non-controlling interests' under equity, representing distribution to non-controlling interest. Loans to non-controlling interest amounting to \$5,767,000 (2024: \$5,855,000) are interest-free, due in 2026 (2024: due in 2026), secured by the non-controlling interest's shares in a subsidiary in Kazakhstan, and the Group has the right to demand for payment before the due date.

- (i) During the year, certain loans to the non-controlling interest which were due in 2025, were extended by 1 year to 2026, and the difference between the fair value and face value of the loan at initial recognition of \$1,152,000 was recognised in 'non-controlling interests' under equity.
- (ii) In 2024, the Group provided new loans with face value of \$3,512,000. The difference between the fair value and face value of the loan at initial recognition of \$774,000 was recognised in 'non-controlling interests' under equity.
- (iii) In 2024, the Group provided new loans with face value of \$6,173,000 and the Group has the right to demand for payment before the due date.

Loans to indirect subsidiaries are unsecured, interest-free and due between 2027 and 2028 (2024: 2027 and 2028), and the Company has the right to demand for payment before the due date. As at 31 December 2025 and 2024, as all loans to indirect subsidiaries were assessed to be collectible after 12 months from the reporting date, they were classified as 'non-current' in the Company's separate financial statements.

Tax-related receivables mainly pertained to value-added/Goods and Services tax receivable amounting to \$10,443,000 (2024: \$11,427,000).

Other receivables mainly pertained to receivables arising from the sale of spare parts amounting to \$1,837,000 (2024: \$1,525,000), sale of property, plant and equipment amounting to \$2,042,000 (2024: \$nil) and rental income receivables amounting to \$1,006,000 (2024: \$1,832,000).

Prepayments mainly pertained to amounts prepaid to suppliers for the acquisition of property, plant and equipment amounting to \$814,000 (2024: \$2,032,000). Remaining prepayments pertained to amounts prepaid for the acquisition of spares (inventories) and other expenses.

3.4 INVENTORIES

	Group	
	2025	2024
	\$'000	\$'000
Raw materials and consumables	15,375	11,236
Work-in-progress	10,172	8,042
Finished goods	4,497	4,391
Spares	14,003	7,914
	44,047	31,583

In 2025, inventories of \$81,276,000 (2024: \$81,685,000) were recognised as an expense during the year and included in 'cost of sales'.

3. OPERATING ASSETS AND LIABILITIES (Cont'd)

3.4 INVENTORIES (Cont'd)

The Group writes down inventories when inventory items are identified as slow-moving or obsolete. Obsolescence is based on the physical and internal condition of inventory items and is established when these inventory items are no longer marketable. Obsolete inventory items, when identified, are written off to profit or loss. In addition to specifically identified obsolete inventory, write-down of inventory is also estimated based on the age of the inventory items. The Group believes such estimates represent a fair charge of the level of inventory obsolescence as at each reporting date. The Group reviews the condition of its inventories on a regular basis.

Material accounting policy information

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is calculated using the weighted average cost formula, 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 and work-in-progress, 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. The write-down of inventories to net realisable value is included in 'cost of sales' in profit or loss.

3.5 CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash at bank and in hand	12,338	5,700	923	106
Cash and cash equivalents in the statements of cash flows	12,338	5,700	923	106

The weighted average effective interest rate per annum relating to cash and cash equivalents at the reporting date for the Group is 1.9% (2024: 0.9%).

3.6 TRADE AND OTHER PAYABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Trade payables	32,301	40,720	-	-
Retention monies	98	309	-	-
Accrued operating expenses	4,855	3,193	1,773	1,031
Payables for purchase of property, plant and equipment	131,996	194,039	-	-
Non-trade amounts due to non-controlling interests	300	1	-	-
Non-trade amounts due to subsidiaries	-	-	33,402	24,912
Lease liabilities	138	1,077	136	303
Tax-related payables	855	3,325	-	-
Value-added/Goods and Services tax payable	120	83	-	-
Withholding tax payable on dividends	882	844	-	-
Other payables	7,268	7,030	1,735	215
	178,813	250,621	37,046	26,461
Non-current	128,854	187,203	-	136
Current	49,959	63,418	37,046	26,325
	178,813	250,621	37,046	26,461

Notes to the Financial Statements (Cont'd)

3. OPERATING ASSETS AND LIABILITIES (Cont'd)

3.6 TRADE AND OTHER PAYABLES (Cont'd)

Trade payables of \$7,779,000 (2024: \$16,646,000) are unsecured, interest-free and due in 2027 (2024: due between 2026 and 2027).

Retention monies relate to amounts withheld by the Group until the successful completion of the project works. These amounts are only payable upon completion of the construction contracts and after the defects liability period.

As at the reporting date, certain payables to the EPC contractor of Korcem LLP for purchase of property, plant and equipment amounting to \$106,046,000 (2024: \$58,710,000 and \$56,995,000) are interest-bearing at 6.5% (2024: 6.5% and 5.5% respectively) per annum and due between 2028 to 2031 (2024: 2027 to 2030 and 2025 to 2029 respectively). During the year, the interest rate and repayment term were modified and this significant modification of the cash outflow of the payables due to the EPC contractor of Korcem LLP resulted in a gain of \$13,803,000 which was included in 'finance income' in the profit or loss statement. The payables are secured by way of property, plant and equipment with a net carrying amount of \$192,267,000 (2024: \$185,334,000) (Note 3.1). The Company and an indirect subsidiary, International Manufacturing Company Chzhungtsai Mohir Cement LLC ("IMCCMC"), have provided financial guarantee for the deferred payment arrangement. The Group assessed the fair value of the financial 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.

As at 31 December 2024, certain payables to the EPC contractor of Alacem LLP for purchase of property, plant and equipment amounting to \$18,316,000 were interest-bearing at 8.4% per annum and due between 2026 to 2028. They were secured by way of property, plant and equipment with a net carrying amount of \$65,238,000 (Note 3.1) and shares of two indirect subsidiaries, HYD Tajikistan Investment Pte. Ltd. and International Cement Kazakhstan Pte. Ltd., as part of deferred payment arrangements with an EPC contractor for the construction of cement plant of Alacem LLP. The Company and an indirect subsidiary, IMCCMC, provided financial guarantee for the deferred payment arrangement. The Group had assessed the fair value of the financial guarantee on inception to be insignificant. At 31 December 2024, the Group did not recognise a provision as the Group did not consider it probable that a claim would be made against the Group under the guarantee. The payables have since been fully repaid in 2025.

Payables for purchase of property, plant and equipment of \$121,076,000 (2024: \$169,972,000) are classified as non-current liabilities.

Non-trade amounts due to subsidiaries are unsecured, interest-free and repayable on demand.

Other payables include amounts due to a major shareholder of \$1,500,000 (2024: \$1,500,000) which is unsecured, interest-free and repayable on demand.

As at the reporting date, the Group's and Company's lease liabilities have face value of \$140,000 and \$139,000 (2024: \$1,135,000 and \$316,000) respectively, bear nominal interest rate of 2.8% to 5% and 2.8% to 5% (2024: 2.8% to 5% and 2.8% to 5%) per annum respectively and mature in 2026 and 2026 (2024: 2025 to 2027 and 2025 to 2026) respectively.

The Group's and the Company's exposure to interest rate, currency and liquidity risks related to trade and other payables are disclosed in Note 4.

3. OPERATING ASSETS AND LIABILITIES (Cont'd)

3.7 PROVISIONS

	Warranties		Restoration costs		Onerous contracts		Total	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Group								
At 1 January	8	68	3,592	2,103	254	304	3,854	2,475
Provision made/(reversed) during the year	5	(60)	3,783	1,636	(140)	(50)	3,648	1,526
Unwinding of discount	-	-	340	236	-	-	340	236
Translation differences on consolidation	-	-	30	(383)	-	-	30	(383)
Reclassification to liabilities classified as held for sale (Note 6.3)	-	-	(91)	-	-	-	(91)	-
At 31 December	13	8	7,654	3,592	114	254	7,781	3,854
Non-current	-	-	7,654	3,592	-	-	7,654	3,592
Current	13	8	-	-	114	254	127	262
	13	8	7,654	3,592	114	254	7,781	3,854
Company								
At 1 January	-	-	35	33	-	-	35	33
Unwinding of discount	-	-	1	2	-	-	1	2
At 31 December	-	-	36	35	-	-	36	35
Non-current	-	-	36	35	-	-	36	35

Warranties

Provision for warranties is made only for those contracts for which warranty for defects is provided and when those contracts are completed. The provision is based on estimates made from historical warranty data associated with similar completed contracts.

Restoration costs

Restoration costs relate to the cost of dismantling and removing assets and restoring the premises to its original condition:

- as stipulated in the lease agreements; or
- 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 provision has been calculated using a discount rate of 9.90% (2024: 9.91%) per annum, which is the risk-free rate in Kazakhstan, and inflation rate in Kazakhstan of between 5.9% to 14.5% (2024: 5% to 14.6%) per annum. During the year, the Group provided additional provision for restoration costs of \$2,104,000 (2024: \$1,581,000) due to change in inflation rate (2024: due to change in discount rate) and \$1,679,000 (2024: \$nil) following the completion and commencement of operation of the Group's latest plant in Kazakhstan. The Group expects to incur the liability upon the end of the expected economic useful lives of its respective operations in Kazakhstan.

Notes to the Financial Statements (Cont'd)

3. OPERATING ASSETS AND LIABILITIES (Cont'd)

3.7 PROVISIONS (Cont'd)

Onerous contracts

Provision for onerous contracts is made for only ongoing contracts which are loss-making. The provision is based on estimates made on incremental costs and allocation of other direct costs to fulfil the contracts.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on incremental costs necessary to fulfil the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Material accounting policy information

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.8 LEASES

Leases as lessee

The Group and Company lease properties (land, warehouse, factory and office facilities) and motor vehicles. The Group and Company entered into a hire purchase agreement for the purchase of a motor vehicle and repayment is over a period of 5 years. The leases for land, warehouse, factory and office facilities run for a period of 2 to 25 years. For the factory and office facilities, there is an option to renew the factory and office facilities leases after that date and the Group and Company are restricted from entering into any sub-lease arrangements. The Group and Company estimated that the potential future lease payments, should it exercise the option to renew, would result in an increase in lease liabilities of \$394,000 and \$394,000 (2024: \$1,033,000 and \$390,000) respectively.

The Group also leases properties and motor vehicles with contract terms for one year which is deemed to be short-term leases. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group and Company are lessees is presented below.

Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment (Note 3.1).

3. OPERATING ASSETS AND LIABILITIES (Cont'd)

3.8 LEASES (Cont'd)

	Leasehold properties	Motor vehicles	Total
	\$'000	\$'000	\$'000
Group			
At 1 January 2024	1,881	39	1,920
Additions	3,385	110	3,495
Depreciation charge for the year	(235)	(73)	(308)
Impairment loss	(668)	-	(668)
Disposal/Termination	(239)	-	(239)
Translation differences on consolidation	(112)	-	(112)
At 31 December 2024	<u>4,012</u>	<u>76</u>	<u>4,088</u>
At 1 January 2025	4,012	76	4,088
Depreciation charge for the year	(280)	(55)	(335)
Translation differences on consolidation	324	-	324
At 31 December 2025	<u>4,056</u>	<u>21</u>	<u>4,077</u>
	Leasehold properties	Motor vehicles	Total
	\$'000	\$'000	\$'000
Company			
At 1 January 2024	398	39	437
Addition	-	68	68
Depreciation charge for the year	(141)	(54)	(195)
At 31 December 2024	<u>257</u>	<u>53</u>	<u>310</u>
At 1 January 2025	257	53	310
Depreciation charge for the year	(140)	(34)	(174)
At 31 December 2025	<u>117</u>	<u>19</u>	<u>136</u>
	Group		
	2025	2024	
	\$'000	\$'000	
Amount recognised in profit or loss			
Interest on lease liabilities	41	41	
Expenses relating to short-term leases	1,300	4,957	
	<u>1,341</u>	<u>5,000</u>	
Amount recognised in statement of cash flows			
Total cash outflow for leases	1,833	5,448	
	<u>1,833</u>	<u>5,448</u>	

Leases as lessor

Operating lease

The Group leases out its investment property, plant and machinery and motor vehicles. The Group has classified the leases as operating lease, as the leases do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. The leases run for a period between 1 to 10 years.

Notes to the Financial Statements (Cont'd)

3. OPERATING ASSETS AND LIABILITIES (Cont'd)

3.8 LEASES (Cont'd)

Leases as lessor (Cont'd)

Operating lease (Cont'd)

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date:

	Group	
	2025	2024
	\$'000	\$'000
Operating leases		
Within one year	824	1,052
Between one and two years	401	228
Between two and three years	401	228
Between three and four years	149	228
Between four and five years	-	133
	1,775	1,869

Material accounting policy information

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. A right-of-use asset and a corresponding lease liability are recognised with respect to all lease arrangements, except for short-term leases (those with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Group has applied the practical expedient under SFRS(I) 16 that permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease, and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

Lease payments included in the measurement of the Group's lease liabilities comprise mainly of fixed lease payments over the lease terms.

A right-of-use asset is initially measured at cost comprising the initial lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs and any restoration costs. The right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are depreciated over the lease terms commencing from the date of the lease, and are tested for impairment in accordance with the policy similar to that adopted for property, plant and equipment in Note 3.1.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Lease liability is remeasured by discounting the revised lease payments using a revised discount rate when there is a change in the lease term upon exercising extension options not previously included in the determination of the lease term. A corresponding adjustment is made to the related right-of-use asset.

3. OPERATING ASSETS AND LIABILITIES (Cont'd)

3.8 LEASES (Cont'd)

Material accounting policy information (Cont'd)

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties and the leases are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Group recognises lease payments received from investment property, plant and machinery and motor vehicles under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

3.9 DEFERRED TAX

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Group				
Property, plant and equipment	-	-	13,168	10,912
Intangible assets	-	-	2,135	2,407
Undistributed profits of subsidiaries	-	-	14,763	6,869
Tax losses carried forward	(2,655)	(3,456)	-	-
Other items	(968)	(230)	-	-
Deferred tax (assets)/liabilities	(3,623)	(3,686)	30,066	20,188
Set off of tax	2,608	1,457	(2,608)	(1,457)
Net deferred tax (assets)/liabilities	(1,015)	(2,229)	27,458	18,731

The following are the major deferred tax liabilities and (assets) recognised by the Group and the Company, and the movements thereon, during the current and prior reporting periods:

	At 1 January 2024 \$'000	Recognised in profit or loss (Note 2.5) \$'000	Exchange differences \$'000	At 31 December 2024 \$'000	Recognised in profit or loss (Note 2.5) \$'000	Exchange differences \$'000	At 31 December 2025 \$'000
Group							
Property, plant and equipment	7,674	3,436	(198)	10,912	1,297	959	13,168
Intangible assets	1,864	485	58	2,407	(497)	225	2,135
Undistributed profits of subsidiaries	4,407	2,649	(187)	6,869	7,126	768	14,763
Tax losses carried forward	(3,413)	(450)	407	(3,456)	735	66	(2,655)
Other items	(150)	(79)	(1)	(230)	(703)	(35)	(968)
	10,382	6,041	79	16,502	7,958	1,983	26,443

Notes to the Financial Statements (Cont'd)

3. OPERATING ASSETS AND LIABILITIES (Cont'd)

3.9 DEFERRED TAX (Cont'd)

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profit will be available against which the Group can use the benefits therefrom:

	Group	
	2025 \$'000	2024* \$'000
Deductible temporary differences	865	367
Unutilised tax losses	16,756	15,356
	17,621	15,723

* The comparatives have been changed to reflect the revised deductible temporary differences and unutilised tax losses after the tax authorities finalised the tax status of certain outstanding years of assessment.

The unutilised tax losses and capital allowances are subject to agreement by tax authorities and compliance with tax regulations in the respective countries in which certain subsidiaries operate. The tax losses do not expire under current tax legislation.

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

4.1 CATEGORIES OF FINANCIAL INSTRUMENTS

The following table sets out the categories of financial instruments as at the end of the reporting period:

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Financial assets at amortised cost					
Trade and other receivables ⁽¹⁾	3.3	19,575	21,546	60,730	67,904
Cash and cash equivalents	3.5	12,338	5,700	923	106
		31,913	27,246	61,653	68,010
Financial liabilities at amortised cost					
Loans from major shareholders	5.2	(24,269)	(32,077)	(24,269)	(32,077)
Loans from non-controlling interest	5.2	(5,684)	(4,339)	-	-
Revolving credit line from bank	5.2	(4,587)	(9,293)	-	-
Trade and other payables ⁽²⁾	3.6	(176,956)	(246,369)	(37,046)	(26,461)
		(211,496)	(292,078)	(61,315)	(58,538)

(1) Excluding tax-related receivables, deposits and prepayments.

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

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (Cont'd)

4.2 FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

4.2.1 FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON RECURRING BASIS (BUT FAIR VALUE DISCLOSURES ARE REQUIRED)

Except as detailed in the following table, the carrying amounts of financial assets and financial liabilities at amortised cost approximate their respective fair values:

Group	2025			2024		
	Carrying amount \$'000	Fair value \$'000	Fair value hierarchy	Carrying amount \$'000	Fair value \$'000	Fair value hierarchy
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 line from bank	(4,587)	(4,649)	Level 2	(9,293)	(9,428)	Level 2
Non-current trade and other payables ⁽¹⁾	(128,854)	(119,160)	Level 2	(187,203)	(164,821)	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	Valuation technique
Non-current loans and borrowings and non-current trade and other payables	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.

4.3 FINANCIAL RISK MANAGEMENT POLICIES

The Group has exposure to the following risks from financial instruments:

- credit risk
- liquidity risk
- market risk

In addition, the Group has identified climate risk as an emerging risk arising from financial instruments that has a growing impact on the Group's activities. This note presents information about the Group's exposure to each of the above risks, considering climate.

Risk management framework

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. Management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

Notes to the Financial Statements (Cont'd)

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (Cont'd)

4.3 FINANCIAL RISK MANAGEMENT POLICIES (Cont'd)

Risk management framework (Cont'd)

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

4.3.1 CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, other receivables and cash and cash equivalents.

The carrying amounts of financial assets in the statements of financial position represent the Group's and the Company's maximum exposures to credit risk, before taking into account any collateral held. The Group and the Company do not hold any collateral in respect of their financial assets.

Impairment losses on financial assets recognised in profit or loss were as follows:

	Group	
	2025	2024
	\$'000	\$'000
Provision for loss allowance on trade and other receivables and contract assets:		
Continuing operations	(4,037)	(332)
Discontinued operation	(10)	(41)
	<u>(4,047)</u>	<u>(373)</u>

Trade and other receivables and contract assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk associated with the industry and country in which customers operate, as these factors may have an influence on credit risk. Details of concentration of revenue are included in Note 2.2.

The Group has a credit policy in place which establishes credit limits for customers and monitors their balances on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. In monitoring credit risk, customers are grouped according to their credit characteristics, including their geographical location, industry, trade history with the Group, aging profile, maturity and existence of previous financial difficulties.

The Group does not require collateral in respect of trade receivables. The Group does not have trade receivables and contract assets for which no loss allowance is recognised because of collateral.

Exposure to credit risk

The exposure to credit risk for trade and other receivables (excluding tax-related receivables, prepayments and deposits) and contract assets at the reporting date by segment was as follows:

	Group		Company	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
Aluminium	2,788	4,273	-	-
Cement	17,968	18,803	-	-
Others	106	174	-	-
Subsidiaries	-	-	60,730	67,904
	<u>20,862</u>	<u>23,250</u>	<u>60,730</u>	<u>67,904</u>

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (Cont'd)

4.3 FINANCIAL RISK MANAGEMENT POLICIES (Cont'd)

4.3.1 CREDIT RISK (Cont'd)

Trade and other receivables and contract assets (Cont'd)

Exposure to credit risk (Cont'd)

Concentration of credit risk relating to trade and other receivables and contract assets is limited due to the Group's many varied customers and the Company's subsidiaries.

Expected credit loss assessment for customers (trade receivables and contract assets)

The Group uses an allowance matrix to measure the lifetime ECLs of trade receivables and contract assets. Loss rates are calculated using the 'provision matrix' method based on actual credit loss experience over the past three years. These rates are adjusted by scalar factors to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Expected credit loss assessment for other receivables (excluding tax-related receivables, prepayments and deposits)

Impairment on other receivables has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its other receivables have low risk of default based on actual credit loss experience with the counterparties. The amount of the allowance on other receivables is immaterial.

Expected credit loss assessment for non-trade amounts due from and loans to indirect subsidiaries

The Company measures credit risk of its subsidiaries by assessing the risk of default by each subsidiary during the exposure period. For subsidiaries where risk of default is deemed to be insignificant, impairment loss will not be recognised on these balances. For subsidiaries where there is a significant increase in credit risk since initial grant of the balances, management will assess the cash shortfalls which may be irrecoverable and will provide for these cash shortfalls in full.

The risk of default is deemed to be insignificant for non-trade amounts due from and loans to indirect subsidiaries as at 31 December 2025 and 2024, therefore impairment loss has not been recognised on these balances.

The following table provides information about the exposure to credit risk and ECLs for trade and other receivables (excluding tax-related receivables, prepayments and deposits) and contract assets:

	Weighted average loss rate	Gross carrying amount	Impairment loss allowance	Credit impaired
	%	\$'000	\$'000	
Group				
31 December 2025				
Current (not past due)	8%	19,956	(1,562)	Yes
Past due 1 – 30 days	-	1,688	-	No
Past due 31 – 120 days	-	159	-	No
Past due more than 120 days	87%	4,684	(4,063)	Yes
		26,487	(5,625)	
31 December 2024				
Current (not past due)	2%	16,870	(339)	No
Past due 1 – 30 days	-	3,464	-	No
Past due 31 – 120 days	-	380	-	No
Past due more than 120 days	27%	3,954	(1,079)	Yes
		24,668	(1,418)	

Notes to the Financial Statements (Cont'd)

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (Cont'd)

4.3 FINANCIAL RISK MANAGEMENT POLICIES (Cont'd)

4.3.1 CREDIT RISK (Cont'd)

Trade and other receivables and contract assets (Cont'd)

Company	Weighted average loss rate	Gross carrying amount	Impairment loss allowance	Credit impaired
	%	\$'000	\$'000	
31 December 2025				
Current (not past due)	-	60,730	-	No
31 December 2024				
Current (not past due)	-	67,904	-	No

Movements in allowance for impairment in respect of trade and other receivables (excluding prepayments and deposits) and contract assets

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

	Group	
	2025	2024
	\$'000	\$'000
At 1 January	1,418	3,382
Impairment loss made	4,047	373
Amounts utilised	(32)	(740)
Amount utilised following disposal of investment in subsidiaries	-	(1,604)
Translation differences on consolidation	192	7
At 31 December	5,625	1,418

In both 2025 and 2024, the provision for loss allowance at the Group level was mainly due to the credit-impaired trade and other receivables of the cement segment. The weighted average loss rate for the 'past due more than 120 days' age bracket increased due to credit-impaired receivables.

Based on the Group's and the Company's monitoring of credit risk, the Group and the Company believe that, apart from the above, no additional credit risk beyond amounts provided for collection losses is inherent in the Group's and Company's trade and other receivables and contract assets.

Cash and cash equivalents

The Group and the Company held cash and cash equivalents of \$12,338,000 (2024: \$5,700,000) and \$923,000 (2024: \$106,000) respectively as at 31 December 2025, which represent their maximum credit exposures on these assets. Cash and fixed deposits are placed with banks and financial institutions which are regulated.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents is negligible.

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (Cont'd)

4.3 FINANCIAL RISK MANAGEMENT POLICIES (Cont'd)

4.3.1 CREDIT RISK (Cont'd)

Guarantee

As at 31 December 2025 and 2024, the Company has issued guarantees to EPC contractors in respect of deferred payment arrangements of subsidiaries for the construction of cement plants in Kazakhstan (Note 3.6). The guarantees are subject to impairment assessment under SFRS(I) 9. The Company has assessed that the subsidiaries have strong financial capacity to meet the contractual obligations in the near future and hence, does not expect significant credit losses from the guarantees. The Company's assessment is based on qualitative and quantitative that are indicative of the risk of default (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections, and available press information, if available, any applying experienced credit judgement).

Material accounting policy information

Non-derivative financial assets and contract assets

The Group recognises loss allowances for expected credit losses ("ECLs") on:

- financial assets measured at amortised cost; and
- contract assets.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Notes to the Financial Statements (Cont'd)

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (Cont'd)

4.3 FINANCIAL RISK MANAGEMENT POLICIES (Cont'd)

4.3.1 CREDIT RISK (Cont'd)

Material accounting policy information (Cont'd)

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

4.3.2 LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group finances its operations through a combination of internally generated cash flows and borrowings, and deferred payment arrangements with EPC contractors for the funding of construction of the cement plants. The Group also has the ability to obtain bank financing as evident from the securing and successful draw down of the revolving credit line granted from a bank, to ensure that necessary liquidity is available when required. The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. In order to respond to a severe downside scenario, management has contingency plans to reduce non-essential capital expenditure and deferring or cancelling discretionary spending to reduce costs, and explore alternative strategies such as raising capital fundings, to optimise the Group's cash flow and preserve liquidity.

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (Cont'd)

4.3 FINANCIAL RISK MANAGEMENT POLICIES (Cont'd)

4.3.2 LIQUIDITY RISK (Cont'd)

As at 31 December 2025, the Group has non-current trade and other payables of \$128,854,000 (2024: \$187,203,000) (Note 3.6), non-current loans and borrowings of \$31,482,000 (2024: \$41,992,000) (Note 5.2) and capital commitments of \$430,000 (2024: \$8,777,000) (Note 7.1). The non-current liabilities mainly comprise amount of \$106,046,000 (2024: \$169,972,000) due to EPC contractors of subsidiaries for the construction of cement plants in Kazakhstan, and loans from major shareholders and non-controlling interest ("NCI"). Management closely monitors the terms and conditions of these funding arrangements and will seek extensions of repayment due dates as and when required.

Exposure to liquidity risk

The following table details the Group's and Company's remaining contractual maturity for non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. The table includes both interest and principal cash flows.

	Carrying amounts \$'000	Cash flows		
		Contractual cash flows \$'000	Within 1 year \$'000	Within 2 to 5 years \$'000
Group				
31 December 2025				
Non-derivative financial liabilities				
Loans from major shareholders	24,269	(26,085)	-	(26,085)
Loans from non-controlling interest	5,684	(6,656)	-	(6,656)
Revolving credit line from bank	4,587	(4,737)	(3,187)	(1,550)
Trade and other payables*	176,956	(182,757)	(48,104)	(134,653)
	<u>211,496</u>	<u>(220,235)</u>	<u>(51,291)</u>	<u>(168,944)</u>
31 December 2024				
Non-derivative financial liabilities				
Loans from major shareholders	32,077	(36,581)	-	(36,581)
Loans from non-controlling interest	4,339	(5,954)	-	(5,954)
Revolving credit line from bank	9,293	(9,696)	(3,940)	(5,756)
Trade and other payables*	246,369	(257,371)	(59,207)	(198,164)
	<u>292,078</u>	<u>(309,602)</u>	<u>(63,147)</u>	<u>(246,455)</u>

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

Notes to the Financial Statements (Cont'd)

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (Cont'd)

4.3 FINANCIAL RISK MANAGEMENT POLICIES (Cont'd)

4.3.2 LIQUIDITY RISK (Cont'd)

Exposure to liquidity risk (Cont'd)

	Carrying amounts \$'000	Cash flows		
		Contractual cash flows \$'000	Within 1 year \$'000	Within 2 to 5 years \$'000
Company				
31 December 2025				
Non-derivative financial liabilities				
Loans from major shareholders	24,269	(26,085)	-	(26,085)
Trade and other payables	37,046	(37,050)	(37,050)	-
	<u>61,315</u>	<u>(63,135)</u>	<u>(37,050)</u>	<u>(26,085)</u>
31 December 2024				
Non-derivative financial liabilities				
Loans from major shareholders	32,077	(36,581)	-	(36,581)
Trade and other payables	26,461	(26,473)	(26,334)	(139)
	<u>58,538</u>	<u>(63,054)</u>	<u>(26,334)</u>	<u>(36,720)</u>

The maturity analysis shows the contractual undiscounted cash flows of the Group's and the Company's financial liabilities on the basis of their earliest possible contractual maturity. It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

4.3.3 MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables, payables and borrowings, including inter-company balances, that are denominated in a currency other than the respective functional currencies of Group entities. The functional currencies of Group entities are primarily the Singapore dollar, Tajikistan Somoni ("TJS") and Kazakhstan Tenge ("KZT"). The Group does not enter into hedging instruments to manage its foreign currency risk.

The Group is exposed to currency risk on financial instruments that are denominated in a currency other than the respective functional currencies of the Group entities. The currencies giving rise to this risk are primarily denominated in USD, TJS, KZT and CNY.

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (Cont'd)

4.3 FINANCIAL RISK MANAGEMENT POLICIES (Cont'd)

4.3.3 MARKET RISK (Cont'd)

Currency risk (Cont'd)

The carrying amount of the Group's and the Company's foreign currency denominated monetary assets and monetary liabilities at reporting date are as follows:

	← 2025 →				← 2024 →			
	USD \$'000	TJS \$'000	KZT \$'000	CNY \$'000	USD \$'000	TJS \$'000	KZT \$'000	CNY \$'000
Group								
Trade and other receivables*	20,905	22,633	14,402	590	145,947	19,936	14,402	18,640
Cash and cash equivalents	7,294	-	-	861	594	-	-	1,615
Trade and other payables*	(189,831)	-	-	(8,165)	(347,873)	-	-	(21,690)
Loans and borrowings	(12,032)	-	-	(16,823)	(20,156)	-	-	(21,213)
Net statement of financial position exposure	(173,664)	22,633	14,402	(23,537)	(221,488)	19,936	14,402	(22,648)
Company								
Trade and other receivables*	39,184	-	-	18,370	46,131	-	-	18,640
Cash and cash equivalents	668	-	-	-	15	-	-	-
Trade and other payables*	(11,388)	-	-	-	(6,015)	-	-	-
Loans and borrowings*	(12,032)	-	-	(12,237)	(20,156)	-	-	(11,922)
	16,432	-	-	6,133	19,975	-	-	6,718

* Including inter-company balances.

Sensitivity analysis

A reasonably possible strengthening/(weakening) of the functional currencies of the Company and its subsidiaries against USD, TJS, KZT and CNY at 31 December would have a favourable or an (unfavourable) impact on profit/(loss) before tax by the amounts shown below. The analysis assumes that all other variables, in particular interest rates, remain constant.

	Group		Company	
	Profit before tax 2025 \$'000	2024 \$'000	Loss before tax 2025 \$'000	2024 \$'000
USD (10% strengthening)	17,366	22,149	(1,643)	(1,998)
TJS (10% strengthening)	(2,263)	(1,994)	-	-
KZT (10% strengthening)	(1,440)	(1,440)	-	-
CNY (10% strengthening)	2,354	2,265	(613)	(672)

Notes to the Financial Statements (Cont'd)

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (Cont'd)

4.3 FINANCIAL RISK MANAGEMENT POLICIES (Cont'd)

4.3.3 MARKET RISK (Cont'd)

Currency risk (Cont'd)

A 10% weakening of the Singapore dollar against the above currencies would have had the equal but opposite effect on the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk

The Group's exposure to changes in interest rates relates primarily to its interest-earning financial assets and interest-bearing financial liabilities. Interest rate risk is managed by the Group on an on-going basis with the primary objective of limiting the extent to which net interest expense could be affected by an adverse movement in interest rates.

The Group does not use any derivative financial instruments to hedge its interest rate risk.

Exposure to interest rate risk

At the reporting date, the interest rate profile of the Group's and Company's interest-earning/bearing financial instruments was as follows:

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Fixed rate instruments					
Lease liabilities		-	(2)	-	(2)
Payables for purchase of property, plant and equipment	3.6	(106,046)	(134,021)	-	-
Revolving credit line from bank		(4,587)	(9,293)	-	-
		(110,633)	(143,316)	-	(2)

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

The Group is not exposed to significant risks arising from variable rate instruments.

4.3.4 OTHER RISKS

'Climate-related risks' are potential negative impacts on the Group arising from climate change. Climate-related risks have an impact on the principal risk categories, but due to their pervasive nature, they have been identified and managed by the Group on an overall basis.

The Group distinguishes between physical risks and transition risks. Physical risks arise as the result of acute weather events such as snowstorms, and longer-term shifts in climate patterns, such as sustained higher or lower temperatures and heat waves. Transition risks arise as a result of measures to mitigate the effects of climate change and transition to a low-carbon economy, i.e. changes to laws and regulations, litigation due to failure to mitigate or adapt, and shifts in supply and demand for certain commodities, products and services due to changes in consumer behaviour and investor demand.

The Group has in place a Sustainability Governance Structure that oversees the development of group-wide policies, processes and controls to incorporate climate risks in the management of principal risk categories.

4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (Cont'd)

4.3 FINANCIAL RISK MANAGEMENT POLICIES (Cont'd)

4.3.4 OTHER RISKS (Cont'd)

The Group is in the midst of developing a climate risk framework for:

- identifying risk factors and assessing their potential impact on the Group's financial statements; and
- allocating responsibilities for managing each identified risk factor.

The Group is also in the midst of setting out principles on how to incorporate climate-related risks into stress test scenarios. Presently, the Group incurs certain operating or capital expenditures to mitigate such climate-related risks and policies. The Group has provided \$7,527,000 (2024: \$3,398,000) to perform recultivation works by the end of its operations in accordance with the applicable legal requirements in Kazakhstan. The Group expects to incur the liability upon the end of the expected economic useful lives of its respective operations in Kazakhstan.

The Group has identified the following climate-related risk factors as having an impact on the Group's financial instruments and has included them in its principal risk management processes:

- Indirect customers exposed to increased transition risks: The Group has identified industries of customers that are subject to increased risk of climate regulation negatively affecting their business model.

Notwithstanding, there remains the risk that evolving demands for stronger protection over the environment, evolving laws and regulations and evolving decarbonisation policies may have a significant impact to the Group's financial performance in the future. The Group continues to monitor and assess the potential impact of such developments on its operations and financial performance.

5. CAPITAL STRUCTURE

5.1 CAPITAL MANAGEMENT POLICIES AND OBJECTIVES

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2024.

The capital structure of the Group consists of net debt and equity of the Group. Debt is defined by the Group as long-term and short-term loans and borrowings and lease liabilities as disclosed in Notes 5.2 and 3.6 respectively. Net debt is defined as debt after deducting cash and cash equivalents. Equity includes issued capital, reserves, accumulated profits/(losses) and non-controlling interests.

The Group is not subject to any externally imposed capital requirements.

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements, except for subsidiaries in Tajikistan where companies are required to make an annual allocation of their annual profit to the statutory reserve up to 15% of share capital (Note 5.4).

Notes to the Financial Statements (Cont'd)

5. CAPITAL STRUCTURE (Cont'd)

5.2 LOANS AND BORROWINGS

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Loans from major shareholders	24,269	32,077	24,269	32,077
Loans from non-controlling interest	5,684	4,339	-	-
Revolving credit line from bank	4,587	9,293	-	-
	<u>34,540</u>	<u>45,709</u>	<u>24,269</u>	<u>32,077</u>
Non-current	31,482	41,992	24,269	32,077
Current	3,058	3,717	-	-
	<u>34,540</u>	<u>45,709</u>	<u>24,269</u>	<u>32,077</u>

Interest-free loans from major shareholders 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 (Note 5.4).

- (i) In 2024, certain 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 the Group and Company (Note 5.4).
- (ii) During the year, the Group and Company made early repayments of \$9,522,000 (2024: \$1,319,000) and this significant modification of the cash outflow of the loan resulted in a loss of \$957,000 (2024: \$160,000) which was recognised in 'capital reserve' of the Group and Company (Note 5.4).

Loans from non-controlling interest are unsecured, interest-free and due in 2027 (2024: due in 2027). 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. Subsequently in 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 in 2024.

During the year, the subsidiary obtained a secured revolving credit line from a bank amounting to \$2,527,000 (2024: \$9,340,000), with interest at 17.5% (2024: 3.7%) per annum and due between 2025 and 2028 (2024: due between 2024 and 2027). Subsequently during the year, the subsidiary made repayments of \$7,055,000 (2024: \$1,594,000) to the bank and further re-drawn from the credit line amounting to \$nil (2024: \$1,568,000). Revolving credit line from bank is 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), bears interest at 3.7% (2024: 3.7%) per annum and is due between 2025 and 2027 (2024: due between 2024 and 2027). 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.

Information about the Group's and the Company's exposure to interest rate, currency and liquidity risks related to loans and borrowings are disclosed in Note 4.

5. CAPITAL STRUCTURE (Cont'd)

5.2 LOANS AND BORROWINGS (Cont'd)

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Currency	Year of maturity	2025		2024	
			Face value \$'000	Carrying amount \$'000	Face value \$'000	Carrying amount \$'000
Group						
Loans from major shareholders	CNY, USD	2027 (2024: 2027)	26,085	24,269	36,581	32,077
Loans from non-controlling interest	TJS	2027 (2024: 2027)	6,656	5,684	5,954	4,339
Revolving credit line from bank	CNY	2025 – 2027 (2024: 2024 – 2027)	4,737	4,587	9,696	9,293
			<u>37,478</u>	<u>34,540</u>	<u>52,231</u>	<u>45,709</u>
Company						
Loans from major shareholders	CNY, USD	2027 (2024: 2027)	26,085	24,269	36,581	32,077
			<u>26,085</u>	<u>24,269</u>	<u>36,581</u>	<u>32,077</u>

Notes to the Financial Statements (Cont'd)

5. CAPITAL STRUCTURE (Cont'd)

5.2 LOANS AND BORROWINGS (Cont'd)

Reconciliation of movements of liabilities to cash flows arising from financing activities

Group	Liabilities				Total \$'000
	Loans from major shareholders \$'000	Loans from non-controlling interest \$'000	Lease liabilities (Note 3.6) \$'000	Revolving credit line from bank \$'000	
At 1 January 2024	31,838	5,301	779	-	37,918
Changes from financing cash flows					
Interest paid*	-	-	(41)	(172)	(213)
Payment of lease liabilities	-	-	(450)	-	(450)
Proceeds from loans from non-controlling interest	-	493	-	-	493
Proceeds from revolving credit line from bank	-	-	-	10,908	10,908
Repayment of loans from major shareholders	(1,319)	-	-	-	(1,319)
Repayment of revolving credit line from bank	-	-	-	(1,594)	(1,594)
Total changes from financing cash flows	(1,319)	493	(491)	9,142	7,825
Other changes					
<i>Liability-related</i>					
Interest expense	1,701	371	41	172	2,285
Fair value adjustments	(789)	(1,987)	-	-	(2,776)
Disposal/Termination	-	-	(11)	-	(11)
Lease modification	-	-	759	-	759
	912	(1,616)	789	172	257
Effect of changes in foreign exchange rates	646	161	-	(21)	786
At 31 December 2024	32,077	4,339	1,077	9,293	46,786

5. CAPITAL STRUCTURE (Cont'd)

5.2 LOANS AND BORROWINGS (Cont'd)

	Liabilities				Total \$'000
	Loans from major shareholders \$'000	Loans from non- controlling interest \$'000	Lease liabilities (Note 3.6) \$'000	Revolving credit line from bank \$'000	
Group					
At 1 January 2025	32,077	4,339	1,077	9,293	46,786
Changes from financing cash flows					
Interest paid*	-	-	(41)	(319)	(360)
Payment of lease liabilities	-	-	(492)	-	(492)
Proceeds from revolving credit line from bank	-	-	-	2,527	2,527
Repayment of loans from major shareholders	(9,522)	-	-	-	(9,522)
Repayment of revolving credit line from bank	-	-	-	(7,055)	(7,055)
Total changes from financing cash flows	(9,522)	-	(533)	(4,847)	(14,902)
Other changes					
<i>Liability-related</i>					
Interest expense	1,551	781	41	319	2,692
Fair value adjustments	957	-	-	-	957
	2,508	781	41	319	3,649
Reclassification to liabilities classified as held for sale (Note 6.3)	-	-	(447)	-	(447)
Effect of changes in foreign exchange rates	(794)	564	-	(178)	(408)
At 31 December 2025	24,269	5,684	138	4,587	34,678

* Interest paid in the consolidated statement of cash flows includes interest paid to EPC contractor under a deferred payment arrangement (Note 3.6) of \$749,000 (2024: \$2,240,000) and interest paid on revolving credit line from bank accrued in 2024 of \$29,000 (2024: \$nil) which was classified under trade and other payables.

5.3 SHARE CAPITAL

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

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company, and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

Notes to the Financial Statements (Cont'd)

5. CAPITAL STRUCTURE (Cont'd)

5.4 RESERVES

Capital reserve

	Note	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Group's share of accumulated profits of its subsidiaries capitalised in a bonus issue of shares		404	404	-	-
Fair value adjustment arising from loans from major shareholders	5.2	10,005	10,962	10,005	10,962
Acquisition of non-controlling interest without a change in control		(26,074)	(26,074)	-	-
		<u>(15,665)</u>	<u>(14,708)</u>	<u>10,005</u>	<u>10,962</u>

Currency translation reserve

Currency translation reserve comprises foreign currency differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company and foreign currency differences on monetary items which form part of the Group's net investment in foreign operations.

In 2024, the Group re-assessed that the intent and structure of the loans to subsidiaries in Kazakhstan, for which settlement is neither planned nor likely to occur in the foreseeable future, are deemed as capital and quasi-equity in nature. Accordingly, these loans were reclassified as part of the Group's net investments in foreign operations. The resulting foreign exchange differences arising from the retranslation of these loans amounting to \$2,364,000 (2024: \$13,243,000) were recognised in other comprehensive income.

Accumulated profits

As at 31 December 2025, included in the Group's accumulated profits was an amount of \$1,936,000 (2024: \$1,936,000) relating to statutory reserve. According to the prevailing laws and regulations in Tajikistan, subsidiaries in Tajikistan are required to make an annual allocation of a minimum amount of 5% of each entity's net profit to the statutory reserve until the reserve balance reaches 15% of each entity's charter capital. The transfer to this reserve must be made before the distribution of dividends to its equity owners.

At Company level, the loss for the year recognised in accumulated losses amounted to \$8,355,000 (2024: \$5,737,000).

Dividends

The following dividends were declared by the Group:

	Group	
	2025 \$'000	2024 \$'000
Declared by subsidiaries to non-controlling interests	11,031	14,021

6. GROUP STRUCTURE

6.1 SUBSIDIARIES

	Company	
	2025	2024
	\$'000	\$'000
Unquoted equity shares, at cost ⁽¹⁾	170,857	195,456
Deemed investment	5,152	5,152
Deemed return of investment ⁽¹⁾	-	(24,599)
	<u>176,009</u>	<u>176,009</u>

Deemed investment relates to the difference between the fair value and face value of the loans to an indirect subsidiary at initial recognition.

Deemed return of investment relates to the difference between the fair value and face value of the loans from a subsidiary at initial recognition and waiver of loans from a subsidiary.

- (1) Following the classification of the aluminium segment as a disposal group (Note 6.3), unquoted equity investment in the related subsidiaries and deemed return of investment of \$24,599,000 each were reclassified to assets held for sale.

Details of the subsidiaries are as follows:

Name of subsidiaries	Principal place of business/ Country of incorporation	Group effective ownership interest	
		2025	2024
		%	%
Held by the Company			
International Cement Holdings Pte. Ltd. ⁽¹⁾	Singapore	100	100
Compact Metal Industries Pte. Ltd. ⁽¹⁾	Singapore	⁽³⁾	100
Held by subsidiaries			
Held by International Cement Holdings Pte. Ltd.			
HYD Tajikistan Investment Pte. Ltd. ⁽¹⁾	Singapore	100	100
International Cement Kazakhstan Pte. Ltd. ⁽¹⁾	Singapore	100	100
International Cement Korday Pte. Ltd. ⁽¹⁾	Singapore	100	100
International Cement Shar Pte. Ltd. ⁽¹⁾	Singapore	100	100
International Cement Investment Management LLP ⁽²⁾	Kazakhstan	100	100
Held by International Cement Kazakhstan Pte. Ltd.			
Alacem LLP ⁽²⁾	Kazakhstan	87.5	87.5
Held by Alacem LLP			
Jetysu Terminal LLP ⁽²⁾	Kazakhstan	87.5	87.5
Held by International Cement Korday Pte. Ltd.			
Korcem LLP ⁽²⁾	Kazakhstan	87.5	87.5
Held by International Cement Shar Pte. Ltd.			
Sharcem LLP ⁽²⁾	Kazakhstan	75	75

Notes to the Financial Statements (Cont'd)

6. GROUP STRUCTURE (Cont'd)

6.1 SUBSIDIARIES (Cont'd)

Name of subsidiaries	Principal place of business/ Country of incorporation	Group effective ownership interest	
		2025 %	2024 %
Held by subsidiaries (Cont'd)			
Held by HYD Tajikistan Investment Pte. Ltd.			
International Manufacturing Company Chzhungtsai Mohir Cement LLC ("IMCCMC") ⁽²⁾	Tajikistan	65	65
Mohir Investment LLC ⁽²⁾	Tajikistan	65	65
Held by IMCCMC			
Mohir Cement LLC ⁽²⁾	Tajikistan	65	65
Held by Compact Metal Industries Pte. Ltd.			
Integrate Private Limited ⁽¹⁾	Singapore	⁽³⁾	100

(1) Audited by Deloitte & Touche LLP, Singapore

(2) Audited by other member firms of Deloitte Touche Tohmatsu Limited for Group consolidation purposes.

(3) In September 2025, the Company classified its 100%-owned subsidiaries to assets held for sale, which are expected to be sold within the next 12 months (Note 6.3).

6.2 DISPOSAL OF SUBSIDIARIES

On 29 November 2024, the Group disposed its wholly owned subsidiaries incorporated in Malaysia, Compact Metal Industries Sdn. Bhd. and Compact Bricks Sdn. Bhd., for a total consideration of \$1,662,000. The cash consideration from disposal of investment in subsidiaries has been fully received in 2025.

The following table summarised the amounts of assets and liabilities disposed of at the date of disposal and the computation of gain on disposal:

	2024
	\$'000
Property, plant and equipment	256
Investment properties	16
Trade and other receivables	107
Cash and cash equivalents	49
Tax recoverable	2
Trade and other payables	(99)
Net assets disposed off	331
Total consideration	1,662
Expenses related to disposal	(90)
Net asset derecognised	(331)
Cumulative exchange differences reclassified from currency translation reserve on loss of control of subsidiaries	(508)
Gain on disposal	733

6. GROUP STRUCTURE (Cont'd)

6.3 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, recognising 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:

	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)

Material accounting policy information

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is met only when the sale is highly probable, the asset (or disposal group) is available for immediate sale in its present condition and the sale is expected to occur within one year from the date of classification.

6.4 NON-CONTROLLING INTERESTS

The following subsidiaries have non-controlling interests ("NCI") that are material to the Group.

Name of subsidiaries	Principal place of business/ Country of incorporation	Operating segment	Effective ownership interest held by NCI	
			2025 %	2024 %
IMCCMC and its subsidiary ("IMCCMC Group")	Tajikistan	Cement	35	35
Alacem LLP and its subsidiary ("Alacem Group")	Kazakhstan	Cement	12.5	12.5
Sharcem LLP ("Sharcem")	Kazakhstan	Cement	25	25
Korcem LLP ("Korcem")	Kazakhstan	Cement	12.5	12.5
Mohir Investment LLC ("Mohir Investment")	Tajikistan	Others	35	35

Notes to the Financial Statements (Cont'd)

6. GROUP STRUCTURE (Cont'd)

6.4 NON-CONTROLLING INTERESTS (Cont'd)

The following summarised financial information for the above subsidiaries is prepared in accordance with SFRS(I)s, modified for fair value adjustments on acquisition and differences in the Group's accounting policies:

	IMCCMC Group	Alacem Group	Sharcem	Korcem	Mohir Investment	Other individually immaterial subsidiaries	Intra-group elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2025								
Revenue	156,086	98,752	38,319	76,918	8,725			
Profit/(Loss) for the year	29,537	18,384	1,192	43,152	(8,963)			
Other comprehensive income/(loss)	12,874	(96)	300	1,200	(234)			
Total comprehensive income/(loss)	42,411	18,288	1,492	44,352	(9,197)			
Attributable to NCI:								
Profit/(Loss) for the year	10,338	2,298	298	5,394	(3,137)	-	-	15,191
Other comprehensive income/(loss)	4,506	(12)	75	150	(82)	-	-	4,637
Total comprehensive income/(loss)	14,844	2,286	373	5,544	(3,219)	-	-	19,828
Non-current assets	160,564	95,374	44,066	191,330	28,475			
Current assets	51,107	37,796	18,768	18,090	4,662			
Non-current liabilities	(16,133)	(46,435)	(20,948)	(109,828)	(9,927)			
Current liabilities	(69,021)	(36,426)	(58,303)	(71,640)	(29,394)			
Net assets/(liabilities)	126,517	50,309	(16,417)	27,952	(6,184)			
Net assets/(liabilities) attributable to NCI	44,281	6,289	(4,104)	3,494	(2,164)	-	-	47,796
Cash flows from/(used in) operating activities	48,234	16,792	4,032	45,309	(74)			
Cash flows used in investing activities	(1,702)	(17,634)	(4,185)	(40,922)	(2,606)			
Cash flows used in financing activities (dividends to NCI: \$11,382,000)	(15,251)	(5,494)	-	(3,234)	-			
Net increase/(decrease) in cash and cash equivalents	31,281	(6,336)	(153)	1,153	(2,680)			

6. GROUP STRUCTURE (Cont'd)

6.4 NON-CONTROLLING INTERESTS (Cont'd)

	IMCCMC Group	Alacem Group	Sharcem	Korcem	Mohir Investment	Other individually immaterial subsidiaries	Intra-group elimination	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
2024								
Revenue	130,160	89,146	30,363	113	7,478			
Profit/(Loss) for the year	25,083	9,584	(9,212)	(17,856)	(8,857)			
Other comprehensive income	2,060	464	1,128	808	57			
Total comprehensive income/(loss)	27,143	10,048	(8,084)	(17,048)	(8,800)			
Attributable to NCI:								
Profit/(Loss) for the year	8,779	1,198	(2,303)	(2,232)	(3,100)	59	-	2,401
Other comprehensive income	721	58	282	101	20	-	-	1,182
Total comprehensive income/(loss)	9,500	1,256	(2,021)	(2,131)	(3,080)	59	-	3,583
Non-current assets	150,040	103,878	48,855	186,728	36,132			
Current assets	38,857	40,202	18,477	7,013	3,939			
Non-current liabilities	(16,981)	(70,365)	(23,178)	(131,230)	(12,108)			
Current liabilities	(57,764)	(61,152)	(60,180)	(75,752)	(15,705)			
Net assets/(liabilities)	114,152	12,563	(16,026)	(13,241)	12,258			
Net assets/(liabilities) attributable to NCI	39,953	1,570	(4,007)	(1,655)	4,290	-	-	40,151
Cash flows from/(used in) operating activities	37,449	23,339	10,602	(1,551)	(474)			
Cash flows used in investing activities	(1,350)	(16,442)	(8,232)	(22,975)	(896)			
Cash flows (used in)/from financing activities (dividends to NCI: \$16,832,000)	(20,021)	5,389	-	(822)	494			
Net increase/(decrease) in cash and cash equivalents	16,078	12,286	2,370	(25,348)	(876)			

7. OTHERS

7.1 CAPITAL COMMITMENTS

	Group	
	2025 \$'000	2024 \$'000
Capital expenditure contracted to construct auxiliary facilities in a cement plant in Kazakhstan (2024: construct additional facilities in existing cement plants in Kazakhstan) but not recognised in the financial statements	430	8,777

Notes to the Financial Statements (Cont'd)

7. OTHERS (Cont'd)

7.2 RELATED PARTIES

Other related party transactions

Other than disclosed elsewhere in the financial statements, transactions with related parties are as follows:

	Transaction value		Balance outstanding	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
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.

Key management personnel

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling activities of the Group. The directors of the Company and members of the management team of the Group are considered to be key management personnel.

Key management personnel compensation

Key management personnel compensation comprised:

	Group	
	2025 \$'000	2024 \$'000
Short-term employee benefits	3,603	2,776
Contributions to defined contribution plans	81	83
	<u>3,684</u>	<u>2,859</u>

7.3 EVENT AFTER THE REPORTING PERIOD

On 13 March 2026, a subsidiary of the Group, International Cement Shar Pte. Ltd., entered into a sale and purchase agreement ("SPA") with a non-controlling interest to acquire 12.5% of the total amount of the issued and paid-up share capital of Sharcem LLP. Upon completion of the acquisition, the Group will hold an effective stake of 87.5% in Sharcem LLP. The completion is expected to take place within 12 months from the date of the SPA.

7.4 STANDARDS ISSUED BUT NOT 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*

7. OTHERS (Cont'd)

7.4 STANDARDS ISSUED BUT NOT EFFECTIVE (Cont'd)

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 Singapore Financial Reporting Standards (International)*, 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 *Presentation of Financial Statements*, 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 *Accounting Policies, Changes in Accounting Estimates and Errors* and SFRS(I) 7 *Financial Instruments: Disclosures*. Furthermore, minor amendments to SFRS(I) 1-7 *Statement of Cash Flows* 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.

Shareholding Statistics

As at 13 March 2026

Class of shares	:	Ordinary shares fully paid
Voting rights	:	One vote per share
No. of issued and paid-up shares	:	5,734,732,849

ANALYSIS OF SHAREHOLDINGS

RANGE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	314	4.89	14,546	0.00
100 - 1,000	2,626	40.87	1,073,565	0.02
1,001 - 10,000	1,807	28.13	7,681,807	0.13
10,001 - 1,000,000	1,600	24.90	201,861,109	3.52
1,000,001 AND ABOVE	78	1.21	5,524,101,822	96.33
	6,425	100.00	5,734,732,849	100.00

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES HELD	%
1	UOB KAY HIAN PRIVATE LIMITED	3,017,592,100	52.62
2	CITIBANK NOMINEES SINGAPORE PTE LTD	564,473,850	9.84
3	HSBC (SINGAPORE) NOMINEES PTE LTD	422,814,100	7.37
4	DBSN SERVICES PTE. LTD.	250,335,800	4.37
5	DBS NOMINEES (PRIVATE) LIMITED	220,771,361	3.85
6	ZHANG ZENGTAO	217,500,000	3.79
7	RAFFLES NOMINEES (PTE.) LIMITED	139,704,033	2.44
8	SL CAPITAL VENTURES PTE LTD	108,000,000	1.88
9	SIN SOON TENG	105,793,200	1.84
10	WU XINGHUI	70,916,430	1.24
11	PHILLIP SECURITIES PTE LTD	68,175,625	1.19
12	OCBC SECURITIES PRIVATE LIMITED	37,813,500	0.66
13	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	26,817,628	0.47
14	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	19,371,800	0.34
15	MAYBANK SECURITIES PTE. LTD.	18,826,850	0.33
16	CHNG BENG HUA	18,500,000	0.32
17	SIM LEE HOON	15,750,000	0.27
18	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	13,037,007	0.23
19	SINN KIT FOOK	10,500,000	0.18
20	ABN AMRO CLEARING BANK N.V.	10,206,300	0.18
		5,356,899,584	93.41

Shareholding Statistics (Cont'd)

As at 13 March 2026

REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 13 MARCH 2026

	Direct interest No. of shares	% of total issued shares ⁽¹⁾	Deemed interest No. of shares	% of total issued shares ⁽¹⁾
Victory Gate Ventures Limited ⁽²⁾	–	–	3,150,000,000	54.93
Zhang Zengtao ⁽³⁾	217,500,000	3.79	3,150,000,000	54.93
Ma Zhaoyang ⁽⁴⁾	–	–	1,467,500,000	25.59

Notes:

1. As a percentage of the issued share capital of the Company comprising 5,734,732,849 ordinary shares.
2. Victory Gate Ventures Limited's ("VGVL") interest in 3,150,000,000 shares were held under the name of nominees – Citibank Nominees Singapore Pte Ltd, DBSN Services Pte Ltd, HSBC (Singapore) Nominees Pte Ltd and UOB Kay Hian Pte Ltd.
3. Zhang Zengtao holds 100% shares in VGVL and is therefore deemed to be interested in the shares held by VGVL by virtue of Section 7(4) of the Companies Act 1967.
4. Ma Zhaoyang's deemed interest in the 1,467,500,000 shares were held under the name of nominees – Citibank Nominees Singapore Pte Ltd, DBSN Services Pte Ltd, HSBC (Singapore) Nominees Pte Ltd and UOB Kay Hian Pte Ltd.

PERCENTAGE OF SHAREHOLDING IN THE HANDS OF PUBLIC

As at 13 March 2026, 15.00% of the issued share capital of the Company was held in the hands of the public (based on the information available to the Company). The Company has complied with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited. The Company does not have treasury shares and subsidiary holdings.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Ma Zhaoyang, Mr Chng Beng Hua, Mr Wong Loke Tan and Mr Peng Bengang are the Directors seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 24 April 2026 (“AGM”) (“Retiring Directors”).

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following is the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST:

	MR MA ZHAOYANG	MR CHNG BENG HUA	MR WONG LOKE TAN	MR PENG BENGANG
Date of appointment	5 November 2015	30 May 2018	31 December 2019	1 January 2026
Date of last re-appointment	26 April 2024	27 April 2023	27 April 2023	Not applicable
Age	57	60	70	54
Country of principal residence	Singapore	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	<p>Mr Ma is familiar with the cement manufacturing business as he has been a non-executive director of another cement manufacturing company listed on the Hong Kong Stock Exchange since 2010.</p> <p>The Board opined that Mr Ma has carried out his duties satisfactorily in FY2025 and that his knowledge and expertise are still required by the Group, and recommended his re-election.</p> <p>Refer to the disclosures set out under “Board diversity”, “Directors’ selection and nomination process” and “Directors’ rotation and re-election” of the Corporate Governance Report in this Annual Report.</p>	<p>Mr Chng has extensive experience in finance and real estate development.</p> <p>The Board is of the view that Mr Chng has the relevant professional qualification and working experience to continue to contribute to the diversity of the Board and the Company.</p> <p>The Board recommended his re-election.</p> <p>Refer to the disclosures set out under “Board diversity”, “Directors’ selection and nomination process” and “Directors’ rotation and re-election” of the Corporate Governance Report in this Annual Report.</p>	<p>Mr Wong has over 30 years of experience in banking with strong expertise in syndicated loans, project financing, structured trade financing and mergers and acquisitions.</p> <p>The Board is of the view that Mr Wong has the relevant professional qualification and working experience to continue to contribute to the diversity of the Board and the Company.</p> <p>The Board recommended his re-election.</p> <p>Refer to the disclosures set out under “Board diversity”, “Directors’ selection and nomination process” and “Directors’ rotation and re-election” of the Corporate Governance Report in this Annual Report.</p>	<p>Mr Peng has extensive experience and deep industry networks in industrial investment, new energy sector investment, and corporate merger and acquisition integration, as well as proven expertise in corporate strategic planning and governance optimisation.</p> <p>The Board opined that Mr Peng can contribute positively to the Company and enhance the core competencies of the Board with the relevant professional qualification and work experience.</p> <p>The Board recommended his re-election.</p> <p>Refer to the disclosures set out under “Board diversity”, “Directors’ selection and nomination process” and “Directors’ rotation and re-election” of the Corporate Governance Report in this Annual Report.</p>

	MR MA ZHAOYANG	MR CHNG BENG HUA	MR WONG LOKE TAN	MR PENG BENGANG
Whether appointment is executive, and if so, the area of responsibility	Executive. Mr Ma has oversight of the Group's operations and performance.	Executive. Responsible for overseeing the overall management and operations of the Company.	Non-Executive.	Executive. Responsible for strategic formulation, business planning and corporate finance activities of the Company.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Chairman and Executive Director	Executive Director	Independent Director Audit Committee Chairman Nominating Committee Member Remuneration Committee Member	Executive Director
Professional qualifications	Doctorate Degree in Management Master's Degree in Management from the Northwestern Polytechnic University (Shaanxi, China)	Bachelor's Degree in Business Administration (Finance) from the University of Texas, Austin.	Master of Business Administration from Brunel University. Executive Diploma in Directorship from the Singapore Management Institute of Directors.	Associate Degree in Industrial and Civil Engineering from the Southwest University of Science and Technology. Shanghai Advanced Institute of Finance at Shanghai Jiao Tong University, Leading the Future: CEO Program. Science and Technology Entrepreneur Program from the PBC School of Finance, Tsinghua University.
Working experience and occupation(s) during the past 10 years	Refer to the Director's profile of Mr Ma disclosed under the section titled "Board of Directors" of this Annual Report.	Refer to the Director's profile of Mr Chng disclosed under the section titled "Board of Directors" of this Annual Report.	Refer to the Director's profile of Mr Wong disclosed under the section titled "Board of Directors" of this Annual Report.	Refer to the Director's profile of Mr Peng disclosed under the section titled "Board of Directors" of this Annual Report.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	Nil	Father of Mr Chng Tze Sian Milton, General Manager (Singapore) and a key management personnel of the Company.	Nil	Nil

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	MR MA ZHAOYANG	MR CHNG BENG HUA	MR WONG LOKE TAN	MR PENG BENGANG
Conflict of interests (including any competing business)	Nil	Nil	Nil	Nil
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704(7)) or Appendix 7H (Catalist Rule 704(6))	Yes	Yes	Yes	Yes
Shareholding interest in the listed issuer and its subsidiaries?	Yes	Yes	No	No
Shareholding Details	Deemed interest: 1,467,500,000 ordinary shares	Direct interest: 18,500,000 ordinary shares Deemed interest: 11,000,000 ordinary shares	Nil	Nil
Other principal commitments including directorships	Refer to the Director's profile of Mr Ma disclosed under the section titled "Board of Directors" of this Annual Report.	Refer to the Director's profile of Mr Chng disclosed under the section titled "Board of Directors" of this Annual Report.	Refer to the Director's profile of Mr Wong disclosed under the section titled "Board of Directors" of this Annual Report.	Refer to the Director's profile of Mr Peng disclosed under the section titled "Board of Directors" of this Annual Report.
Past (for the last 5 years)				
Present				
Information required pursuant to Listing Rule 704(7) under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual	Mr Ma's responses under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual are all "No".	Mr Chng's responses under items (a) to (k) of Appendix 7.4.1 of the SGX-ST Listing Manual are all "No".	Mr Wong's responses under items (a) to (k) of the Appendix 7.4.1 of the SGX-ST Listing Manual are all "No".	Mr Peng's responses under items (a) to (k) of the Appendix 7.4.1 of the SGX-ST Listing Manual are all "No".

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of **INTERNATIONAL CEMENT GROUP LTD.** (the “**Company**”) will be held at Orchard Grand Court, Lloyd II at 131 Killiney Road, Level 2, Singapore 239571 on Friday, 24 April 2026 at 9:00 a.m., for the following purposes:

AS ORDINARY BUSINESSES

1. To receive and adopt the Directors’ Statement and Audited Financial Statements of the Company and of the Group for the financial year ended 31 December 2025 together with the Auditor’s Report thereon. **(Resolution 1)**
2. To re-elect Mr Ma Zhaoyang, a Director who is retiring pursuant to Regulation 102 of the Company’s Constitution. [See Explanatory Note (i)] **(Resolution 2)**
3. To re-elect Mr Chng Beng Hua, a Director who is retiring pursuant to Regulation 102 of the Company’s Constitution. [See Explanatory Note (ii)] **(Resolution 3)**
4. To re-elect Mr Wong Loke Tan, a Director who is retiring pursuant to Regulation 102 of the Company’s Constitution. [See Explanatory Note (iii)] **(Resolution 4)**
5. To re-elect Mr Peng Bengang, a Director who is retiring pursuant to Regulation 106 of the Company’s Constitution. [See Explanatory Note (iv)] **(Resolution 5)**
6. To approve the payment of Directors’ fees of S\$225,500.00 for the financial year ending 31 December 2026 and to authorise the Directors of the Company an option to pay the said fees quarterly in arrears. (2025: S\$205,000.00). **(Resolution 6)**
7. To re-appoint Messrs Deloitte & Touche LLP as auditors of the Company for the financial year ending 2026 and to authorise the Directors of the Company to fix their remuneration. **(Resolution 7)**
8. To transact any other ordinary business which may properly be transacted at an AGM.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:

9. Authority to allot and issue shares

“That pursuant to Section 161 of the Companies Act 1967 (“**Companies Act**”) and the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
- (i) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “**Instruments**”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; and
- (ii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues,

at any time to such persons and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,

Notice of Annual General Meeting (Cont'd)

provided always that:

the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the Company's total number of issued shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to existing shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the Company, and for the purpose of this resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this resolution is passed, after adjusting for:

- (a) new shares arising from the conversion or exercise of convertible securities outstanding or subsisting at the time this resolution is passed;
- (b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
- (c) any subsequent bonus issue, consolidation or subdivision of the Company's shares, and

such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

[See Explanatory Note (v)]

(Resolution 8)

By Order of the Board

Loo Shi Yi
Company Secretary

Singapore, 6 April 2026

Explanatory Notes:

- (i) **Ordinary Resolution 2:** Mr Ma Zhaoyang will, upon re-election as a Director of the Company, remain as the Executive Director of the Company and Chairman of the Board. Key information on Mr Ma can be found under the sections titled "Board of Directors", "Corporate Governance Report" and "Disclosure of Information on Directors Seeking Re-election" of the Company's 2025 Annual Report.
- (ii) **Ordinary Resolution 3:** Mr Chng Beng Hua will, upon re-election as a Director of the Company, remain as the Executive Director of the Company. Key information on Mr Chng can be found under the sections titled "Board of Directors", "Corporate Governance Report" and "Disclosure of Information on Directors Seeking Re-election" of the Company's 2025 Annual Report.
- (iii) **Ordinary Resolution 4:** Mr Wong Loke Tan will, upon re-election as a Director of the Company, remain as the Independent Director of the Company, Chairman of the Audit Committee, and member of the Nominating Committee and Remuneration Committee. Mr Wong will be considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST. Key information on Mr Wong can be found under the sections titled "Board of Directors", "Corporate Governance Report" and "Disclosure of Information on Directors Seeking Re-election" of the Company's 2025 Annual Report.
- (iv) **Ordinary Resolution 5:** Mr Peng Bengang will, upon re-election as a Director of the Company, remain as the Executive Director of the Company. Key information on Mr Peng can be found under the sections titled "Board of Directors", "Corporate Governance Report" and "Disclosure of Information on Directors Seeking Re-election" of the Company's 2025 Annual Report.

-
- (v) **Ordinary Resolution 8:** This resolution, if passed, will authorise and empower the Directors of the Company from the date of the above AGM until the next AGM to issue shares in the capital of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) up to an amount not exceeding in aggregate 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company of which the aggregate number of shares to be issued other than on a pro rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time this resolution is passed, for such purposes as they consider would be in the interests of the Company. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company.

For the purpose of Resolution 8, the total number of issued shares (excluding treasury shares and subsidiary holdings) is based on the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this proposed ordinary resolution is passed after adjusting for new shares arising from the conversion or exercise of Instruments or the vesting of share awards outstanding or subsisting at the time when this proposed ordinary resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

Notes:

- (1) The AGM of the Company will be held, in a wholly physical format at Orchard Grand Court, Lloyd II at 131 Killiney Road, Level 2, Singapore 239571 on Friday, 24 April 2026 at 9:00 a.m.. **There will be no option for members to participate virtually.**
- (2) This Notice of AGM, Proxy Form, 2025 Annual Report and its Appendix will be sent to members by electronic means via publication on the Company's corporate website at the URL <https://internationalcementgroup.com/notice-of-meeting/> and is also made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>. For convenience, printed copies of this Notice of AGM and Proxy Form will also be sent by post to members.
- (3) In view of the guidance note issued by the Singapore Exchange Regulation, members may also submit questions relating to the resolutions to be tabled for approval at the AGM in the following:
- (a) submitting question via mail to the Company's registered office at 100 Tras Street, #18-01, 100 AM, Singapore 079027, or email to ir@internationalcementgroup.com prior to the AGM manner by **9:00 a.m. on 13 April 2026**; or
- (b) "live" at the AGM.

When submitting the questions, please provide the Company with the following details, for verification purpose:–

- (i) Full name;
(ii) NRIC number;
(iii) current address;
(iv) contact number; and
(v) number of Shares held.

Please also indicate the manner in which you hold Shares in the Company (e.g. via CDP, CPF or SRS).

Shareholders are encouraged to submit their questions before **9:00 a.m. on 13 April 2026** as this will allow the Company to have sufficient time to address all substantial and relevant submitted questions. The Company will respond to these questions and published it on the (i) SGX's website and (ii) the Company's corporate website on or before **9:00 a.m. on 19 April 2026** (at least forty-eight (48) hours prior to the closing date and time for the lodgement of the proxy forms). The minutes of the AGM will be published on (i) the SGX's website (ii) the Company's corporate website, within one (1) month after the date of the AGM.

- (4) A member who is not a relevant intermediary*, entitled to attend, speak and vote at the AGM is entitled to appoint not more than two proxies or Chairman to attend, speak and vote in his/her stead at the AGM of the Company. Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy in the form of proxy. A proxy need not be a member of the Company.

Notice of Annual General Meeting (Cont'd)

- (5) A member who is a relevant intermediary* may appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Relevant intermediary has the meaning ascribed to it in Section 181 of the Companies Act.

*Relevant intermediary is either:

- (i) a banking corporation licensed under the Banking Act 1970 or its wholly-owned subsidiary which provides nominee services and holds shares in that capacity;
 - (ii) a capital markets services license holder which provides custodial services for securities under the Securities and Futures Act 2001 and holds shares in that capacity; or
 - (iii) the Central Provident Fund ("CPF") Board established by the Central Provident Fund Act 1963, in respect of shares purchased on behalf of CPF investors.
- (6) The instrument appointing the proxy or proxies must be under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing the proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing the proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
- (7) In appointing the Chairman of the AGM as proxy, a member (whether individual or corporate) must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of a proxy(ies) for that resolution will be treated as invalid.
- (8) The instrument appointing proxy(ies), together with the letter or power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof, must be deposited to the Company in the following manner:-
- (a) mail to the Company's registered office at 100 Tras Street, #18-01, 100 AM, Singapore 079027; or
 - (b) email to ir@internationalcementgroup.com.
- in each case, by **9:00 a.m. on 21 April 2026**, being no later than 72 hours before the time fixed for the AGM, and in default the instrument of proxy shall not be treated as valid.
- (9) Investors who hold shares through CPF Investment Scheme or Supplementary Retirement Scheme ("**SRS**"):-
- (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
 - (b) may appoint the Chairman of the AGM as their proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes
- at least seven (7) working days before the AGM (i.e. by **5:00 p.m. on 14 April 2026**).
- (10) The Company shall be entitled to reject the instrument appointing the proxy or proxies if it is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing the proxy or proxies (including any related attachment or supporting documents) (such as in the case where the appointor submits more than one instrument appointing the proxy or proxies).
- (11) In the case of a member whose Shares are entered against his/her/its name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), the Company may reject any instrument appointing the proxy or proxies lodged if such member, being appointor, is not shown to have Shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
- (12) The Company's 2025 Annual Report has been published and may be accessed at the Company's corporate website at the URL <https://internationalcementgroup.com/annual-reports/> "Annual Report 2025" and is also made available on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
- (13) If you wish to receive a printed copy of the 2025 Annual Report, please complete and return the request form to the Company's office at 100 Tras Street, #18-01, 100 AM, Singapore 079027, or email to ir@internationalcementgroup.com, by no later than **13 April 2026**.

PERSONAL DATA PRIVACY

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM of the Company and/or any adjournment thereof, or (b) submitting any question prior or at the AGM of the Company in accordance with this Notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing, administration and analysis by the Company (or its agents) of proxy(ies) and representative(s) appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**");
- (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes;
- (iii) addressing substantial and relevant questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions;
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities; and
- (v) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

The member's personal data may be disclosed or transferred by the Company to its subsidiaries, its share registrar and/or other agents or bodies for any of the abovementioned purposes, and retained for such period as may be necessary for the Company's verification and record purposes. Photographic, sound and/or video recordings of the AGM of the Company may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM of the Company. Accordingly, the personal data of a member (such as his name, his presence at the AGM of the Company and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.

INTERNATIONAL CEMENT GROUP LTD.

(Company Registration No. 201539771E)
(Incorporated in the Republic of Singapore)

PROXY FORM

(Please see notes overleaf before completing this Form)

**[TO BE EFFECTIVE THIS FORM MUST BE SUBMITTED
NO LATER THAN 9:00 A.M. ON 21 APRIL 2026]**

IMPORTANT:

1. The AGM of the Company will be held, in a wholly physical format at Orchard Grand Court, Lloyd II at 131 Killiney Road, Level 2, Singapore 239571, on Friday, 24 April 2026 at 9:00 a.m.. There will be no option for members to participate virtually.
2. For investors who have used their CPF monies to buy the Company's shares, this Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR THEIR INFORMATION ONLY.
3. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. By submitting an instrument appointing a proxy(ies) and/or representative(s), the Shareholder accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 6 April 2026.
5. A Relevant Intermediary may appoint more than two proxies to attend the AGM and vote (please see Note 3 for the definition of "Relevant Intermediary").

PLEASE READ THE NOTES TO THE PROXY FORM

I/We, _____ (Name) _____ (NRIC/Passport No./

Company Registration No.), of _____ (Address)

being a *member/members of **International Cement Group Ltd.** (the "**Company**"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing whom, Chairman of the Annual General Meeting ("**AGM**" or "**Meeting**"), as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the AGM of the Company to be convened and held at Orchard Grand Court, Lloyd II at 131 Killiney Road, Level 2, Singapore 239571 on Friday, 24 April 2026 at 9:00 a.m. and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against or to abstain from voting on the resolutions to be proposed at the AGM as indicated below. If no specific direction as to voting is given, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion, as *he/she/they will on any matter arising at the AGM and at any adjournment thereof. In the absence of specific directions in respect of a resolution, the appointment of the Chairman of the AGM as *my/our proxy for that resolution will be treated as invalid.

No.	Resolutions relating to:	No. of votes 'For'***	No. of votes 'Against'***	No. of votes 'Abstain'***
Ordinary Businesses				
1	To receive and adopt Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025, together with the Auditor's Report thereon.			
2	To re-elect Mr Ma Zhaoyang as a Director of the Company.			
3	To re-elect Mr Chng Beng Hua as a Director of the Company.			
4	To re-elect Mr Wong Loke Tan as a Director of the Company.			
5	To re-elect Mr Peng Bengang as a Director of the Company.			
6	To approve Directors' fees for the financial year ending 31 December 2026.			
7	To re-appoint Messrs Deloitte & Touche LLP as auditors and to authorise the Directors to fix their remuneration.			
Special Businesses				
8	Authority to allot and issue shares			

* Delete where inapplicable.

** If you wish to exercise all your votes "For" or "Against", or "Abstain" please tick with "J" within the box provided. Alternatively, please indicate the number of votes "For" or "Against", or "Abstain" each resolution.

Note: Please note that the short descriptions given above of the resolutions to be passed do not in any way whatsoever reflect the intent and purpose of the resolutions. The short descriptions have been inserted for convenience only. Shareholders are encouraged to refer to the Notice of AGM for the full purpose and intent of the resolutions to be passed.

Dated this _____ day, _____ of 2026

Total number of Shares in	No. of Shares
(a) CDP Register	
(b) Register of Members	
Total	

Signature of Member(s) and/or Common Seal of Corporate Shareholder

IMPORTANT – PLEASE READ NOTES OVERLEAF

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at a meeting of the Company is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument. A proxy need not be a member of the Company.
3. A member who is a Relevant Intermediary* entitled to attend and vote at the AGM is entitled to appoint more than two (2) proxies to attend and vote at the AGM instead of such member, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the appointments shall be invalid unless the member specifies the number of Shares in relation to which each proxy has been appointed.

*A "Relevant Intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
4. The instrument appointing a proxy(ies) or Chairman of the Meeting as proxy must be deposited in the following manner;
 - i) if submitted by post, be deposited at the Company's registered office at 100 Tras Street, #18-01, 100 AM, Singapore 079027; or
 - ii) if submitted electronically, be submitted via email to the Company at ir@internationalcementgroup.com.

in either case, by 9:00 a.m. on 21 April 2026 being not less than seventy-two (72) hours before the time appointed for holding the AGM.

5. The instrument appointing a proxy(ies) or the Chairman of the Meeting as proxy must be under the hand of the appointor or of his/her attorney duly authorized in writing. Where the instrument appointing proxy(ies) or the Chairman of the Meeting as proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorized. Where the instrument appointing proxy(ies) or the Chairman of the Meeting as proxy is executed by an attorney on behalf of the appointer, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
6. A corporation which is a member may authorize by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, 1967.
7. Investors who hold shares through Relevant Intermediaries*, including under the Central Provident Fund Investment Scheme ("**CPF Investors**") or the Supplementary Retirement Scheme ("**SRS Investors**"), and who wish to appoint the Chairman of the AGM as a proxy should approach their respective Relevant Intermediaries*, including CPF Agent Banks or SRS Operators, to submit their votes at least seven (7) working days before the AGM (i.e. by 5:00 p.m. on 14 April 2026).
8. The Company shall be entitled to reject the instrument appointing a proxy(ies) or the Chairman of the Meeting as proxy if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy(ies) or the Chairman of the Meeting as proxy.
9. In the case of members whose Shares entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy(ies) or the Chairman of the Meeting as proxy lodged if such members, being the appointor, are not shown to have Shares entered against their names in the Depository Register as at 72 hours before the time appointed for holding the virtual AGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 6 April 2026.



**INTERNATIONAL
CEMENT GROUP**

SINGAPORE

CORPORATE HEADQUARTERS

International Cement Group Ltd.
100 Tras Street, #18-01 100 AM,
Singapore 079027
Tel: (65) 6486 7858
Fax: (65) 6486 7851
Email: contactus@internationalcementgroup.com
Website: www.internationalcementgroup.com

ALUMINIUM SEGMENT

Compact Metal Industries Pte. Ltd.
100 Tras Street, #18-01 100 AM,
Singapore 079027
Tel: (65) 6486 7858
Fax: (65) 6486 7851
Email: info@compact.com.sg

Integrate Private Limited

100 Tras Street, #18-01 100 AM,
Singapore 079027
Tel: (65) 6486 7858
Fax: (65) 6486 7851
Email: info@integrate.com.sg

TAJIKISTAN

CEMENT SEGMENT

**International Manufacturing
Company
Chzhungtsai Mohir Cement LLC**
19 Promzona Street, Dahana Town,
Yovon District, Khatlon Region,
Tajikistan
Tel: (992) 88880 4444

Mohir Cement LLC

Industrial Zone, Village Council
of Madaniyat Village,
Jaloliddin Balkhi District,
Khatlon Region,
Tajikistan
Tel: (992) 88880 4444

OTHERS SEGMENT

Mohir Investment LLC
19 Promzona Street, Dahana Town,
Yovon District, Khatlon Region,
Tajikistan
Tel: (992) 88880 4444

KAZAKHSTAN

CENTRAL ASIA HEADQUARTERS

**International Cement Investment
Management LLP**
Samal-1 Microdistrict, 15,
Medeusky District, Almaty City,
Kazakhstan 050059
Tel: (7) 777 673 6666
Email: info@icim.kz

CEMENT SEGMENT

Alacem LLP

Building 1, 8-th km, Kyzylzhar Shosse,
Kerbulak District, Kyzylzhar Village,
Almaty Oblast,
Kazakhstan
Tel: (7) 777 683 6666

Sharcem LLP

Building 20, Zhanazhol Street,
Konyrbiik Village, Karasu Rural District,
Zharma District, East Kazakhstan Region,
Kazakhstan
Tel: (7) 777 673 6666

Korcem LLP

Building 148, St. Baydibek,
Korday Village, Korday District,
Jambyl Region,
Kazakhstan
Tel: (7) 777 673 6666