INTERNATIONAL CEMENT GROUP LTD.
(Company Registration No. 201539771E)

MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Board of Directors (the "**Board**") of International Cement Group Ltd. (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the announcement made on 28 February 2024 via SGXNet relating to the Condensed Consolidated Interim Financial Statements for the six months and full year ended 31 December 2023 (the "**FY2023 Unaudited Financial Statements**").

Pursuant to Rule 704(6) of the Listing Manual of the SGX-ST, the Board wishes to announce that subsequent to the release of the FY2023 Unaudited Financial Statements and finalisation of the audit, there were material variances between the FY2023 Unaudited Financial Statements and the Audited Financial Statements for the year ended 31 December 2023.

Extract and clarifications of the material variances are set out as follows:

Consolidated statement of profit or loss

	Audited	**Unaudited**	**Variance**	**Variance**	**Note**
	S$'000	**S$'000**	**S$'000**	**%**	
Cost of sales	(167,428)	(167,453)	25	<1	i/m
Other income	3,279	3,280	(1)	(<1)	i/m
Administrative expenses	(41,850)	(40,612)	(1,238)	(3)	1
Provision for loss allowance on trade and other receivables and contract assets	(548)	(743)	195	26	2
Tax expense	(18,540)	(18,210)	(330)	(2)	3
Profit for the year	**29,054**	**30,403**	**(1,349)**	**(4)**	

i/m: Immaterial.

Statement of financial position of the Group

	Audited	**Unaudited**	**Variance**	**Variance**	**Note**
	S$'000	**S$'000**	**S$'000**	**%**	
Non-current assets					
Deferred tax assets	2,023	2,416	(393)	(16)	3
Current assets					
Trade and other receivables	27,888	27,695	193	<1	2
Equity attributable to owners of the Company					
Accumulated profits	20,314	20,996	(682)	(3)	4
Non-controlling interests	46,578	47,241	(663)	(1)	4
Current liabilities					
Trade and other payables	56,575	55,351	1,224	2	1

Consolidated statement of cash flows

	Audited	Unaudited	Variance	Variance	Note
	S$'000	S$'000	S$'000	%	
Cash flows from operating activities					
Profit for the year	29,054	30,403	(1,349)	(4)	1,2,3
Adjustments for:					
Provision for loss allowance on trade and other receivables and contract assets	548	743	(195)	(26)	2
Tax expense	18,540	18,210	330	2	3
Changes in:					
Trade and other payables	22,813	23,008	(195)	(<1)	5
Cash flows from investing activities					
Acquisition of property, plant and equipment	(38,740)	(40,149)	1,409	(4)	5

Notes:

1. Increase in administrative expenses and trade and other payables is mainly due to additional accrual of non-resident taxes of an overseas vendor, borne by the Group. Non-resident taxes were previously not provided for in the unaudited results announced ("Results Announcement") as the overseas vendor had been successful in the past to obtain exemption from non-resident tax, by virtue of the Double Tax Agreement between the countries ("the double tax exemption"). However, subsequent to the Results Announcement, the overseas vendor updated that it was unable to obtain the necessary documents for the double tax exemption.

2. Reduction in provision for loss allowance on trade and other receivables and contract assets and conversely resulting in the increase in trade and other receivables is mainly due to the subsequent receipts from a customer which then rendered the initial provision to be no longer required.

3. Increase in tax expense and conversely the reduction in deferred tax assets is mainly due to adjustments in relation to changes to the recognition of unutilised tax losses of a subsidiary.

4. Reduction in accumulated profits and non-controlling interests is mainly due to the resultant effects from the adjustments in the consolidated statement of profit or loss.

5. Changes in the consolidated statement of cash flow in trade and other payables and acquisition of property, plant and equipment is mainly due to the additional accrual mentioned in Note 1 and the reallocation of payables between operating and investing activities.

BY ORDER OF THE BOARD

Zhang Zengtao
Executive Director and Chief Executive Officer

8 April 2024