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

# Condensed Interim Consolidated Financial Statements
Six months ended 30 June 2026

## Condensed interim consolidated statement of profit or loss

| | Note | Six months ended 30 June 2026 $'000 | Six months ended 30 June 2025 $'000 | Increase/ (Decrease) % |
|---|---|---|---|---|
| **Continuing operations** | | | | |
| Revenue | 4 | 219,306 | 163,711 | 34 |
| Cost of sales | 5 | (130,764) | (104,147) | 26 |
| **Gross profit** | | 88,542 | 59,564 | |
| Other income | 5 | 7,207 | 5,169 | 39 |
| Selling and distribution expenses | 5 | (928) | (868) | 7 |
| Administrative expenses | 5 | (28,514) | (20,349) | 40 |
| Provision for loss allowance on trade and other receivables and contract assets | | (2,259) | (1,514) | 49 |
| Other expenses | 5 | (4,434) | (4,142) | 7 |
| **Results from operating activities** | | 59,614 | 37,860 | |
| Finance income | 5 | 634 | 3,318 | (81) |
| Finance costs | 5 | (6,730) | (8,432) | (20) |
| **Net finance costs** | | (6,096) | (5,114) | |
| **Profit before tax** | | 53,518 | 32,746 | |
| Tax expense | 6 | (15,196) | (10,383) | 46 |
| **Profit for the period from continuing operations** | | 38,322 | 22,363 | |
| **Discontinued operations** | | | | |
| Loss for the period from discontinued operations | 7 | (1,564) | (1,121) | (40) |
| **Profit for the period** | | 36,758 | 21,242 | 73 |
| **Profit attributable to:** | | | | |
| Owners of the Company | | 26,418 | 14,875 | 78 |
| Non-controlling interests | | 10,340 | 6,367 | 62 |
| **Profit for the period** | | 36,758 | 21,242 | |
| **Earnings per share (cents)** | | | | |
| ***From continuing and discontinued operations:*** | | | | |
| Basic earnings per share | 8 | 0.46 | 0.26 | |
| Diluted earnings per share | 8 | 0.46 | 0.26 | |
| ***From continuing operations:*** | | | | |
| Basic earnings per share | 8 | 0.49 | 0.28 | |
| Diluted earnings per share | 8 | 0.49 | 0.28 | |

*n/m – Not meaningful*

The notes on pages 9 to 32 are an integral part of these condensed interim financial statements.

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

| | Note | Six months ended 30 June 2026 $'000 | Six months ended 30 June 2025 $'000 | Increase/ (Decrease) % |
|---|---|---|---|---|
| **Profit for the period** | | 36,758 | 21,242 | |
| **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 | | 5,431 | (7,944) | 168 |
| Foreign currency translation differences – foreign operations | | 3,002 | 3,895 | (23) |
| | | 8,433 | (4,049) | |
| **Other comprehensive income/(loss) for the period, net of tax** | | 8,433 | (4,049) | |
| **Total comprehensive income for the period** | | 45,191 | 17,193 | |
| **Total comprehensive income attributable to:** | | | | |
| Owners of the Company | | 34,567 | 9,424 | 267 |
| Non-controlling interests | | 10,624 | 7,769 | 37 |
| **Total comprehensive income for the period** | | 45,191 | 17,193 | |

*n/m – Not meaningful*

## Condensed interim statements of financial position

| | Note | Group 30 June 2026 $'000 | Group 31 December 2025 $'000 | Company 30 June 2026 $'000 | Company 31 December 2025 $'000 |
|---|---|---|---|---|---|
| **Non-current assets** | | | | | |
| Property, plant and equipment | 9 | 486,307 | 483,793 | 519 | 143 |
| Intangible assets and goodwill | 10 | 30,981 | 32,240 | – | – |
| Investment properties | | 129 | 128 | – | – |
| Subsidiaries | | – | – | 176,009 | 176,009 |
| Trade and other receivables | | 17,312 | 3,105 | 56,949 | 60,770 |
| Contract assets | | 298 | 298 | – | – |
| Deferred tax assets | | 889 | 1,015 | – | – |
| | | 535,916 | 520,579 | 233,477 | 236,922 |
| **Current assets** | | | | | |
| Inventories | | 31,841 | 44,047 | – | – |
| Trade and other receivables | | 32,622 | 37,294 | 66 | 54 |
| Contract assets | | 836 | 989 | – | – |
| Cash and cash equivalents | | 48,600 | 12,338 | 3,351 | 923 |
| | | 113,899 | 94,668 | 3,417 | 977 |
| Assets classified as held for sale | 11 | 279 | 98 | – | – |
| | | 114,178 | 94,766 | 3,417 | 977 |
| **Total assets** | | 650,094 | 615,345 | 236,894 | 237,899 |
| | | | | | |
| **Equity attributable to owners of the Company** | | | | | |
| Share capital | 12 | 276,824 | 276,824 | 198,647 | 198,647 |
| Capital reserve | | (14,984) | (15,665) | 10,686 | 10,005 |
| Currency translation reserve | | (25,323) | (33,472) | – | – |
| Accumulated profits/(losses) | | 104,386 | 77,968 | (35,240) | (32,104) |
| | | 340,903 | 305,655 | 174,093 | 176,548 |
| **Non-controlling interests** | | 38,717 | 47,796 | – | – |
| **Total equity** | | 379,620 | 353,451 | 174,093 | 176,548 |
| | | | | | |
| **Non-current liabilities** | | | | | |
| Loans and borrowings | 13 | 18,083 | 31,482 | 18,083 | 24,269 |
| Trade and other payables | | 109,357 | 128,854 | 363 | – |
| Provisions | 14 | 8,372 | 7,654 | 37 | 36 |
| Deferred tax liabilities | | 26,897 | 27,458 | – | – |
| | | 162,709 | 195,448 | 18,483 | 24,305 |
| **Current liabilities** | | | | | |
| Loans and borrowings | 13 | 6,144 | 3,058 | – | – |
| Tax payable | | 10,502 | 9,264 | – | – |
| Trade and other payables | | 84,534 | 49,959 | 44,318 | 37,046 |
| Contract liabilities | | 5,889 | 3,500 | – | – |
| Provisions | 14 | 127 | 127 | – | – |
| | | 107,196 | 65,908 | 44,318 | 37,046 |
| Liabilities directly associated with assets classified as held for sale | 11 | 569 | 538 | – | – |
| | | 107,765 | 66,446 | 44,318 | 37,046 |
| **Total liabilities** | | 270,474 | 261,894 | 62,801 | 61,351 |
| **Total equity and liabilities** | | 650,094 | 615,345 | 236,894 | 237,899 |

The notes on pages 9 to 32 are an integral part of these condensed interim financial statements.

## Condensed interim statements of changes in equity

| | Note | Share capital $'000 | Capital reserve $'000 | Currency translation reserve $'000 | Accumulated profits $'000 | Total equity attributable to owners of the Company $'000 | Non-controlling interests $'000 | Total equity $'000 |
|---|---|---|---|---|---|---|---|---|
| **Group** | | | | | | | | |
| At 1 January 2026 | | 276,824 | (15,665) | (33,472) | 77,968 | 305,655 | 47,796 | 353,451 |
| **Total comprehensive income for the year** | | | | | | | | |
| Profit for the year | | – | – | – | 26,418 | 26,418 | 10,340 | 36,758 |
| ***Other comprehensive income*** | | | | | | | | |
| Foreign currency exchange differences on monetary items forming part of net investment in foreign operations | | – | – | 5,431 | – | 5,431 | – | 5,431 |
| Foreign currency translation differences – foreign operations | | – | – | 2,718 | – | 2,718 | 284 | 3,002 |
| Total other comprehensive income | | – | – | 8,149 | – | 8,149 | 284 | 8,433 |
| **Total comprehensive income for the year** | | – | – | 8,149 | 26,418 | 34,567 | 10,624 | 45,191 |
| **Transactions with owners, recognised directly in equity** | | | | | | | | |
| ***Contribution by and distribution to owners*** | | | | | | | | |
| Dividends declared to non-controlling interest | 12 | – | – | – | – | – | (20,127) | (20,127) |
| Fair value adjustments on loans from major shareholders | 13 | – | 681 | – | – | 681 | – | 681 |
| Fair value adjustments on loans to non-controlling interest | | – | – | – | – | – | 424 | 424 |
| Total contributions by and distributions to owners | | – | 681 | – | – | 681 | (19,703) | (19,022) |
| **Total transactions with owners** | | – | 681 | – | – | 681 | (19,703) | (19,022) |
| At 30 June 2026 | | 276,824 | (14,984) | (25,323) | 104,386 | 340,903 | 38,717 | 379,620 |

The notes on pages 9 to 32 are an integral part of these condensed interim financial statements.

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

| | Note | Share capital $'000 | Capital reserve $'000 | Currency translation reserve $'000 | Accumulated profits $'000 | Total equity attributable to owners of the Company $'000 | Non-controlling interests $'000 | Total equity $'000 |
|---|---|---|---|---|---|---|---|---|
| **Group** | | | | | | | | |
| At 1 January 2025 | | 276,824 | (14,708) | (42,547) | 17,977 | 237,546 | 40,151 | 277,697 |
| **Total comprehensive income for the year** | | | | | | | | |
| Profit for the year | | – | – | – | 14,875 | 14,875 | 6,367 | 21,242 |
| ***Other comprehensive (loss)/income*** | | | | | | | | |
| Foreign currency exchange differences on monetary items forming part of net investment in foreign operations | | – | – | (7,944) | – | (7,944) | – | (7,944) |
| Foreign currency translation differences – foreign operations | | – | – | 2,493 | – | 2,493 | 1,402 | 3,895 |
| Total other comprehensive (loss)/income | | – | – | (5,451) | – | (5,451) | 1,402 | (4,049) |
| **Total comprehensive (loss)/income for the year** | | – | – | (5,451) | 14,875 | 9,424 | 7,769 | 17,193 |
| **Transactions with owners, recognised directly in equity** | | | | | | | | |
| ***Contributions by and distributions to owners*** | | | | | | | | |
| Dividends declared to non-controlling interest | 12 | – | – | – | – | – | (11,031) | (11,031) |
| Fair value adjustments on loans from major shareholders | | – | (228) | – | – | (228) | – | (228) |
| Total contributions by and distributions to owners | | – | (228) | – | – | (228) | (11,031) | (11,259) |
| **Total transactions with owners** | | – | (228) | – | – | (228) | (11,031) | (11,259) |
| At 30 June 2025 | | 276,824 | (14,936) | (47,998) | 32,852 | 246,742 | 36,889 | 283,631 |

The notes on pages 9 to 32 are an integral part of these condensed interim financial statements.

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

| | Note | Share capital $'000 | Capital reserve $'000 | Accumulated losses $'000 | Total $'000 |
|---|---|---|---|---|---|
| **Company** | | | | | |
| At 1 January 2026 | | 198,647 | 10,005 | (32,104) | 176,548 |
| **Total comprehensive loss for the year** | | | | | |
| Loss for the year | | – | – | (3,136) | (3,136) |
| **Transactions with owners, recognised directly in equity** | | | | | |
| ***Contributions by and distributions to owners*** | | | | | |
| Fair value adjustments on loans from major shareholders | 13 | – | 681 | – | 681 |
| Total contributions by and distributions to owners | | – | 681 | – | 681 |
| **Total transaction with owners** | | – | 681 | – | 681 |
| At 30 June 2026 | | 198,647 | 10,686 | (35,240) | 174,093 |
| | | | | | |
| At 1 January 2025 | | 198,647 | 10,962 | (23,749) | 185,860 |
| **Total comprehensive loss for the year** | | | | | |
| Loss for the year | | – | – | (4,519) | (4,519) |
| **Transactions with owners, recognised directly in equity** | | | | | |
| ***Contributions by and distributions to owners*** | | | | | |
| Fair value adjustments on loans from major shareholders | | – | (228) | – | (228) |
| Total contributions by and distributions to owners | | – | (228) | – | (228) |
| **Total transaction with owners** | | – | (228) | – | (228) |
| At 30 June 2025 | | 198,647 | 10,734 | (28,268) | 181,113 |

## Condensed interim consolidated statement of cash flows

| | Note | Six months ended 30 June 2026 $'000 | Six months ended 30 June 2025 $'000 |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Profit for the period | | 36,758 | 21,242 |
| Adjustments for: | | | |
| Amortisation of intangible assets | | 1,496 | 1,369 |
| Depreciation of property, plant and equipment | | 12,453 | 9,318 |
| Finance costs | 5, 7 | 6,740 | 8,451 |
| Finance income | 5, 7 | (634) | (3,321) |
| Loss on disposal of property, plant and equipment | | 907 | – |
| Impairment loss on property, plant and equipment | | 2,594 | 2,947 |
| Provision for loss allowance on trade and other receivables and contract assets | | 2,970 | 1,913 |
| Unrealised exchange gain | | (7,361) | (4,702) |
| Write-off of payables | | (38) | (1) |
| Write-off of property, plant and equipment | 5 | 23 | 24 |
| Tax expense | 6, 7 | 15,196 | 10,383 |
| Operating cash flows before movements in working capital | | 71,104 | 47,623 |
| | | | |
| Changes in: | | | |
| - inventories | | 12,562 | 3,848 |
| - contract assets | | 153 | 409 |
| - trade and other receivables | | (8,778) | (10,923) |
| - contract liabilities | | 2,263 | (699) |
| - trade and other payables | | 6,130 | 1,920 |
| Cash generated from operations | | 83,434 | 42,178 |
| Tax paid | | (4,508) | (2,115) |
| **Net cash from operating activities** | | 78,926 | 40,063 |
| | | | |
| **Cash flows from investing activities** | | | |
| Acquisition of property, plant and equipment | | (26,119) | (28,078) |
| Acquisition of intangible assets | | (41) | (52) |
| Interest received | | 143 | 47 |
| Repayment of loans due from non-controlling interest | | 12,611 | – |
| Proceeds from disposal of property, plant and equipment | | 59 | 26 |
| **Net cash used in investing activities** | | (13,347) | (28,057) |

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

| | Note | Six months ended 30 June 2026 $'000 | Six months ended 30 June 2025 $'000 |
|---|---|---|---|
| **Cash flows from financing activities** | | | |
| Acquisition of non-controlling interest | | (14,080) | – |
| Dividends paid to non-controlling interests | | (2,907) | (702) |
| Withholding tax paid on dividends declared by subsidiaries | | (668) | (1,926) |
| Interest paid | | (321) | (2,215) |
| Payment of lease liabilities | | (256) | (236) |
| Proceeds from secured revolving credit lines from bank | 13 | 5,095 | 2,527 |
| Repayment of secured revolving credit lines from bank | 13 | (9,780) | (3,101) |
| Repayment of loans from major shareholders | 13 | (6,534) | (2,040) |
| **Net cash used in financing activities** | | (29,451) | (7,693) |
| | | | |
| **Net increase in cash and cash equivalents** | | 36,128 | 4,313 |
| Cash and cash equivalents at beginning of the period | | 12,338 | 5,700 |
| Effect of exchange rate fluctuations on cash held | | 134 | (100) |
| **Cash and cash equivalents at end of the period** | | 48,600 | 9,913 |

The notes on pages 9 to 32 are an integral part of these condensed interim financial statements.

# Notes to the Condensed Interim Financial Statements

## 1 Corporate information

International Cement Group Ltd. (the "Company") is incorporated in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements ("interim financial statements") as at and for the six months ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the "Group").

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

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

In September 2025, the Board of Directors resolved to dispose of the Group's aluminium segment, which has been loss making for several financial years and its contribution to the Group's revenue is approximately 0.5% in 1H2026 (1H2025: 0.9%). Revenue for the past financial years has been decreasing as the Company adopt an exit strategy and focus on growing the core segment. The assets and liabilities of the aluminium segment, which are expected to be sold within 12 months, have been classified as a disposal group held for sale and are presented separately in the statement of financial position. The operations have also been classified as discontinued operations in the statement of profit or loss.

## 2 Basis of accounting

These interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The interim financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with SFRS(I)s. However, selected explanatory notes are included to explain events and transactions that are material to an understanding of the changes in the Group's financial position and performance since the last annual financial statements for the year ended 31 December 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

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

### 2.1 New and amended standards adopted by the Group

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2026. The application of these amendments to standards and interpretations does not have a material effect on the interim financial statements.

## 2.2 Use of judgements and estimates

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements, except for cost of construction of property, plant and equipment.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

***Measurement of fair values***

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

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

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

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

# 3 Operating segments

The Group is organised into the following main business segment:

- 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.

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

These operating segments are reported in a manner consistent with internal reporting provided to the Group's Chief Executive Officer (2025: Group's Chief Executive Officer), who is responsible for allocating resources and assessing the performance of the operating segments.

### *Information about reportable segments*

| | Continuing operations | | | | | | Discontinued operations | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Cement** | | **Others** | | **Subtotal** | | **Aluminium** | | **Total** | |
| **Six months ended** | **30 June 2026 $'000** | **30 June 2025 $'000** | **30 June 2026 $'000** | **30 June 2025 $'000** | **30 June 2026 $'000** | **30 June 2025 $'000** | **30 June 2026 $'000** | **30 June 2025 $'000** | **30 June 2026 $'000** | **30 June 2025 $'000** |
| **Group** | | | | | | | | | | |
| External revenues | 214,368 | 159,844 | 4,938 | 3,867 | 219,306 | 163,711 | 1,022 | 1,408 | 220,328 | 165,119 |
| Finance income | 634 | 1,651 | – | 1,667 | 634 | 3,318 | – | 3 | 634 | 3,321 |
| Finance costs | (5,861) | (7,203) | (869) | (1,229) | (6,730) | (8,432) | (10) | (19) | (6,740) | (8,451) |
| Depreciation of property, plant and equipment | (11,616) | (8,538) | (830) | (759) | (12,446) | (9,297) | (7) | (21) | (12,453) | (9,318) |
| Amortisation of intangible assets | (1,494) | (1,369) | (2) | – | (1,496) | (1,369) | – | – | (1,496) | (1,369) |
| Reportable segment profit/(loss) before tax | 56,210 | 31,177 | (2,692) | 1,569 | 53,518 | 32,746 | (1,564) | (1,121) | 51,954 | 31,625 |
| Other material non-cash items: | | | | | | | | | | |
| - Impairment loss on property, plant and equipment | – | (2,933) | (2,582) | – | (2,582) | (2,933) | (12) | (14) | (2,594) | (2,947) |
| - Provision for loss allowance on trade and other receivables and contract assets | (2,259) | (1,514) | – | – | (2,259) | (1,514) | (711) | (399) | (2,970) | (1,913) |
| - Unrealised exchange gain/(loss) | 7,494 | 3,866 | (132) | 837 | 7,362 | 4,703 | (1) | (1) | 7,361 | 4,702 |
| - Write-off of payables | 38 | – | – | – | 38 | – | – | – | 38 | – |
| - Write-off of property, plant and equipment | (23) | (24) | – | – | (23) | (24) | – | – | (23) | (24) |
| Capital expenditure | 3,588 | 6,274 | – | – | 3,588 | 6,274 | 11 | 15 | 3,599 | 6,289 |
| | **30 June 2026 $'000** | **31 December 2025 $'000** | **30 June 2026 $'000** | **31 December 2025 $'000** | **30 June 2026 $'000** | **31 December 2025 $'000** | **30 June 2026 $'000** | **31 December 2025 $'000** | **30 June 2026 $'000** | **31 December 2025 $'000** |
| Reportable segment assets | 617,794 | 578,574 | 29,776 | 33,136 | 647,570 | 611,710 | 2,524 | 3,635 | 650,094 | 615,345 |
| Reportable segment liabilities | 254,835 | 245,880 | 14,270 | 14,665 | 269,105 | 260,545 | 1,369 | 1,349 | 270,474 | 261,894 |

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

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

***Major customers***

Revenue from a customer from the cement segment represented approximately $21,309,000 (six months ended 30 June 2025: $21,499,000) of the Group's total revenue for the six months ended 30 June 2026, representing 10% of the Group's revenue for six months ended 30 June 2026 (six months ended 30 June 2025: 13%). The remaining 90% comprise more than 150 customers.

# 4 Revenue

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

***Disaggregation of revenue from contracts with customers***

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

| | **Continuing operations** | | | | | | **Discontinued operations** | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | **Cement** | | **Others** | | **Subtotal** | | **Aluminium** | | **Total** | |
| **Six months ended** | **30 June 2026 $'000** | **30 June 2025 $'000** | **30 June 2026 $'000** | **30 June 2025 $'000** | **30 June 2026 $'000** | **30 June 2025 $'000** | **30 June 2026 $'000** | **30 June 2025 $'000** | **30 June 2026 $'000** | **30 June 2025 $'000** |
| **<u>Group</u>** | | | | | | | | | | |
| **Primary geographical markets** | | | | | | | | | | |
| Singapore | – | – | – | – | – | – | 1,022 | 1,408 | 1,022 | 1,408 |
| Afghanistan | 6,931 | 6,711 | – | – | 6,931 | 6,711 | – | – | 6,931 | 6,711 |
| Kazakhstan | 98,806 | 88,801 | – | – | 98,806 | 88,801 | – | – | 98,806 | 88,801 |
| Kyrgyzstan | 34,555 | – | – | – | 34,555 | – | – | – | 34,555 | – |
| Tajikistan | 74,076 | 64,332 | 4,938 | 3,867 | 79,014 | 68,199 | – | – | 79,014 | 68,199 |
| | 214,368 | 159,844 | 4,938 | 3,867 | 219,306 | 163,711 | 1,022 | 1,408 | 220,328 | 165,119 |
| **Major products/service line** | | | | | | | | | | |
| Construction contracts | – | – | – | – | – | – | 497 | 378 | 497 | 378 |
| Sale of goods | 214,368 | 159,844 | 4,938 | 3,867 | 219,306 | 163,711 | 525 | 1,030 | 219,831 | 164,741 |
| | 214,368 | 159,844 | 4,938 | 3,867 | 219,306 | 163,711 | 1,022 | 1,408 | 220,328 | 165,119 |
| **Timing of revenue recognition** | | | | | | | | | | |
| Products and services transferred over time | – | – | – | – | – | – | 497 | 378 | 497 | 378 |
| Products transferred at a point in time | 214,368 | 159,844 | 4,938 | 3,867 | 219,306 | 163,711 | 525 | 1,030 | 219,831 | 164,741 |
| | 214,368 | 159,844 | 4,938 | 3,867 | 219,306 | 163,711 | 1,022 | 1,408 | 220,328 | 165,119 |

***Seasonality of operations***

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

# 5 Profit before tax

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

| | Group | |
|---|---|---|
| | **Six months ended 30 June 2026 $'000** | **Six months ended 30 June 2025 $'000** |
| **Continuing operations** | | |
| Cost of sales included: | | |
| - Amortisation of intangible assets | 1,470 | 1,346 |
| - Depreciation of property, plant and equipment | 11,480 | 8,278 |
| - Contribution to defined contribution plans | 1,125 | 812 |
| - Salaries, bonuses and other costs | 7,605 | 5,415 |
| | | |
| Other income included: | | |
| - Gain on disposal of property, plant and equipment | (5) | – |
| - Government grant income | (2) | (2) |
| - Realised foreign exchange loss | 664 | 167 |
| - Unrealised foreign exchange gain | (7,362) | (4,703) |
| - Rental income | (425) | (616) |
| - Write-off of payables | (38) | – |
| | | |
| Selling and distribution expenses included: | | |
| - Depreciation of property, plant and equipment | 117 | 105 |
| - Contribution to defined contribution plans | 82 | 68 |
| - Salaries, bonuses and other costs | 512 | 437 |
| | | |
| Administrative expenses included: | | |
| - Amortisation of intangible assets | 26 | 23 |
| - Depreciation of property, plant and equipment | 539 | 415 |
| - Contribution to defined contribution plans | 426 | 346 |
| - Salaries, bonuses and other costs | 4,684 | 3,504 |
| | | |
| Other expenses included: | | |
| - Depreciation of property, plant and equipment | 310 | 499 |
| - Loss on disposal of property, plant and equipment | 913 | – |
| - Impairment loss on property, plant and equipment | 2,582 | 2,933 |
| - Write-off of property, plant and equipment | 23 | 24 |
| | | |
| Finance income included: | | |
| - Gain arising from modification of financial liabilities: | | |
| (i) long-term trade and other payables | – | (908) |
| (ii) long-term payables of property, plant and equipment | – | (1,847) |
| - Interest income on cash and cash equivalents | (143) | (44) |
| - Unwinding of discount in relation to the present value of loans to non-controlling interest | (491) | (519) |

| | Group | |
|---|---|---|
| | **Six months ended 30 June 2026 $'000** | **Six months ended 30 June 2025 $'000** |
| Finance costs included: | | |
| - Interest expense on: | | |
| (i) lease liabilities | 2 | 7 |
| (ii) revolving credit lines from bank | 311 | 183 |
| (iii) payables to Engineering, Procurement and Construction ("EPC") contractors | 3,236 | 2,471 |
| - Unwinding of discount in relation to the present value of: | | |
| (i) long-term trade and other payables | 973 | 1,391 |
| (ii) long-term payables of property, plant and equipment | 870 | 2,976 |
| (iii) loans from major shareholders | 545 | 856 |
| (iv) loans from non-controlling interest | 408 | 374 |
| (v) provision for restoration costs | 385 | 174 |

# 6 Tax expense

***Income tax expense for the period/year***

| | Group | |
|---|---|---|
| | **Six months ended 30 June 2026 $'000** | **Six months ended 30 June 2025 $'000** |
| **Continuing operations** | | |
| Current tax expense | 4,972 | 3,388 |
| Deferred tax expense | 410 | 4,770 |
| Under provision in respect of prior years | 798 | 50 |
| Withholding tax on dividends declared by subsidiaries | 9,746 | 2,811 |
| Changes in deferred tax recognised on undistributed profits of subsidiaries | (730) | (636) |
| | 15,196 | 10,383 |

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, based on information available at the time of reporting, has exercised judgment and made a best estimate of the tax amount expected to be settled.

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

Deferred tax expense for the six months ended 30 June 2026 mainly comprised deferred tax arising from temporary differences on property, plant and equipment and intangible assets.

The Group's consolidated effective tax rate for the six months ended 30 June 2026 was 18% (six months ended 30 June 2025: 18%), having adjusted for tax effects arising from income which are tax exempted, under tax holidays, non-deductible expenses, changes in deferred taxes, under provision in respect of prior years, and withholding tax on dividends.

# 7 Discontinued operations

In September 2025, the Group entered into a sale agreement with a non-related third party to dispose Compact Metal Industries Pte. Ltd. ("CMIPL") and Integrate Private Limited ("IPL"), which carry out the Group's aluminium operations. The aluminium segment contribution to the Group's revenue has been both consistently insignificant (1H2026 was 0.5% and 1H2025 was 0.9%) and have incurred continued operating losses for several financial years. The disposal is expected to be completed within 12 months and the aluminium segment has been classified as discontinued operations in the statement of profit or loss.

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

| | Group | |
|---|---|---|
| | **Six months ended 30 June 2026** | **Six months ended 30 June 2025** |
| | $'000 | $'000 |
| Revenue | 1,022 | 1,408 |
| Cost of sales | (1,500) | (1,672) |
| Other income | 10 | 4 |
| Administrative expenses | (362) | (423) |
| Provision for loss allowance on trade and other receivables and contract assets | (711) | (399) |
| Other expenses | (13) | (23) |
| Finance income | – | 3 |
| Finance costs | (10) | (19) |
| Loss before tax | (1,564) | (1,121) |
| Tax expense | – | – |
| Loss for the period/year from discontinued operations | (1,564) | (1,121) |

During the six months ended 30 June 2026, CMIPL and IPL had a net operating cash outflows of $421,000 (1H2025: outflows of $982,000), no cash flows (1H2025: paid $14,000) in respect of investing activities and paid $178,000 (1H2025: paid $170,000) in respect of financing activities.

# 8 Earnings per share

***Basic and diluted earnings per share***

The calculations of basic and diluted earnings per share for the six months ended 30 June 2026 and 2025 were based on the following profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

***From continuing and discontinued operations***

*Profit attributable to ordinary shareholders*

| | **Six months ended 30 June 2026** | **Six months ended 30 June 2025** |
|---|---|---|
| | **$'000** | **$'000** |
| Profit for the period, representing profit attributable to ordinary shareholders | 26,418 | 14,875 |

*Weighted average number of ordinary shares*

| | Six months ended 30 June 2026 '000 | Six months ended 30 June 2025 '000 |
|---|---|---|
| Issued ordinary shares at 1 January and 30 June | 5,734,733 | 5,734,733 |

***From continuing operations***

*Profit attributable to ordinary shareholders*

| | Six months ended 30 June 2026 $'000 | Six months ended 30 June 2025 $'000 |
|---|---|---|
| Profit for the period, representing profit attributable to ordinary shareholders | 27,982 | 15,996 |

*Weighted average number of ordinary shares*

| | Six months ended 30 June 2026 '000 | Six months ended 30 June 2025 '000 |
|---|---|---|
| Issued ordinary shares at 1 January and 30 June | 5,734,733 | 5,734,733 |

***From discontinued operations***

Basic and diluted losses per share for the discontinued operations is 0.027 cents per share (1H2025: losses per share of 0.020 cents per share), based on the loss for the period from the discontinued operations of $1,564,000 (1H2025: loss for the period of $1,121,000) and the number of shares above for both basic and diluted earnings per share.

## 9 Property, plant and equipment

***Additions and disposals***

During the six months ended 30 June 2026, the Group acquired assets with a cost of $3,588,000 (six months ended 30 June 2025: $6,289,000).

There were no significant disposals during the six months ended 30 June 2026 and 2025.

***Impairment loss***

During the six months ended 30 June 2026, as impairment indicators were identified for certain property, plant, and equipment, the Group performed impairment assessments to determine the recoverable amounts of these property, plant and equipment. The recoverable amounts were estimated using fair value less costs to sell. As the recoverable amounts were lower than the carrying amounts of these property, plant and equipment, impairment loss of $2,582,000 was recognised (six months ended 30 June 2025: $2,933,000.

***Capital commitments***

As at 30 June 2026, the Group had contracted $1,878,000 (31 December 2025: $430,000) of capital expenditure mainly for the construction of auxiliary facilities for our cement plants in Kazakhstan.

## 10 Intangible assets and goodwill

***Additions and disposals***

There were no significant additions and disposals during the six months ended 30 June 2026 and 2025.

***Reconciliation of carrying amount of goodwill***

| | Group $'000 |
|---|---|
| At 1 January 2026 | 20,488 |
| Translation differences on consolidation | 149 |
| At 30 June 2026 | 20,637 |

***Impairment testing for cash generating units ("CGUs") containing goodwill***

For purposes of impairment testing, goodwill has been allocated to the Group's CGU of International Manufacturing Company Chzhungtsai Mohir Cement LLC and its operating subsidiary, and there has not been any indication of impairment.

## 11 Disposal group classified as held for sale

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

The proceeds from disposal are expected to exceed the carrying amount of the related net liabilities, 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:

| | Group | |
|---|---|---|
| | 30 June 2026 $'000 | 31 December 2025 $'000 |
| Property, plant and equipment | 6 | 13 |
| Inventories | 24 | – |
| Trade and other receivables | 241 | 85 |
| Contract assets | 8 | – |
| **Total assets classified as held for sale** | 279 | 98 |
| Trade and other payables | (475) | (447) |
| Provisions | (94) | (91) |
| **Total liabilities associated with assets classified as held for sale** | (569) | (538) |
| **Net liabilities of disposal group** | (290) | (440) |

## 12 Capital and reserves

***Share capital***

| | Company No. of shares | |
|---|---|---|
| | **30 June 2026** | **31 December 2025** |
| **Fully paid ordinary shares, with no par value** | | |
| In issue as at 1 January and end of period/year | 5,734,732,849 | 5,734,732,849 |

None of the entities in the Group acquired nor hold shares in the Company. The Company during the period under review like the previous period (six months ended 30 June 2025) did not acquire its own shares nor hold any treasury shares – the Company in both financial periods did not hold a share buyback mandate from shareholders.

For the 6 months ended 30 June 2026, the Company has not issued or have any outstanding securities that give rise (through conversion) to the issuance of new ordinary shares.

***Dividends***

During the six months ended 30 June 2026, two subsidiaries (where the Company has indirect interest of 65% and 87.5%) declared dividends totalling $88,629,000 (six months ended 30 June 2025: $31,518,000). On a prorated basis the Company (through its intermediate holding companies) share was $68,502,000 and $20,127,000 to the respective non-controlling interests (six months ended 30 June 2025: $20,487,000 and $11,031,000 respectively).

## 13 Loans and borrowings

| | **Currency** | **Nominal interest rate** | **Year of maturity** | **Face value** | **Carrying amount** |
|---|---|---|---|---|---|
| | | | | **$'000** | **$'000** |
| **Group** | | | | | |
| At 1 January 2026 | | | | 37,328 | 34,540 |
| ***Additions*** | | | | | |
| Revolving credit lines from bank | KZT | 19.0% | 2026 – 2028 | 5,095 | 5,095 |
| ***Repayments*** | | | | | |
| Loans from major shareholders | USD | – | 2027 | (4,744) | (4,744) |
| Loans from major shareholders | CNY | – | 2027 – 2029 | (1,790) | (1,790) |
| Revolving credit lines from bank | CNY | 3.7% | 2026 – 2027 | (4,553) | (4,553) |
| Revolving credit lines from bank | KZT | 19.0% | 2026 – 2028 | (5,227) | (5,227) |
| ***Other movements*** | | | | | |
| Interest expense | | | | – | 953 |
| Fair value adjustments arising from modification of loans | | | | – | (681) |
| Effect of changes in foreign exchange rates | | | | 658 | 634 |
| At 30 June 2026 | | | | 26,767 | 24,227 |

| | Currency | Nominal interest rate | Year of maturity | Face value | Carrying amount |
|---|---|---|---|---|---|
| | | | | $'000 | $'000 |
| **Company** | | | | | |
| At 1 January 2026 | | | | 26,085 | 24,269 |
| ***Repayment*** | | | | | |
| Loans from major shareholders | USD | – | 2027 | (4,744) | (4,744) |
| Loans from major shareholders | CNY | – | 2027 – 2029 | (1,790) | (1,790) |
| ***Other movements*** | | | | | |
| Interest expense | | | | – | 545 |
| Fair value adjustments arising from modification of loans | | | | – | (681) |
| Effect of changes in foreign exchange rates | | | | 513 | 484 |
| At 30 June 2026 | | | | 20,064 | 18,083 |

KZT – Kazakhstani Tenge
USD – United States Dollar
CNY – Chinese Yuan

Loans from major shareholders are unsecured, interest-free and due between third quarter of 2027 to fourth quarter of 2029 (31 December 2025: due in 2027). These loans were measured at fair value at initial recognition and the difference between the fair value and face value of the loans was recognised in 'capital reserve', representing a contribution from owners of the Company.

(i) During the six months ended 30 June 2026, the Company made early repayments of $6,534,000 (six months ended 2025: $2,040,000) and this significant modification of the cash outflow of the loans resulted in a loss of $456,000 (six months ended 2025: $228,000) which was recognised in 'capital reserve' of both the Group and Company.

(ii) During the six months ended 30 June 2026, a loan of the Group and Company which was due in first quarter of 2027, was extended to fourth quarter of 2029, and the difference between the new and old fair value amounting to $1,137,000 was recognised in 'capital reserve' of both the Group and Company.

Loans from non-controlling interest are unsecured, interest-free and due in first quarter of 2027 (31 December 2025: due in first quarter of 2027). These loans were measured at fair value at initial recognition and the difference between fair value and face value of the loans was accounted for as adjustments to transactions with non-controlling interest in the Group's financial statements.

Revolving credit lines from a bank have been fully repaid by a subsidiary as at 30 June 2026.

(i) During the six months ended 30 June 2026, the subsidiary made full repayments of $4,553,000 (CNY 25 million) for the secured revolving credit line obtained in 2024.

(ii) During the six months ended 30 June 2026, the subsidiary obtained additional secured revolving credit line from the bank amounting to $5,095,000 (KZT 2 billion) and subsequently made full repayments of $5,227,000 (KZT 2 billion) to the bank.

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

| | 30 June 2026 | | 31 December 2025 | |
|---|---|---|---|---|
| | $'000 | $'000 | $'000 | $'000 |
| | Secured | Unsecured | Secured | Unsecured |
| **Group** | | | | |
| Amount repayable in one year or less | – | 6,144 | 3,058 | – |
| Amount repayable after one year | – | 18,083 | 1,529 | 29,953 |
| | – | 24,227 | 4,587 | 29,953 |

## 14 Provisions

***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 Group expects to incur the liability upon the end of the expected economic useful lives of its respective operations in Kazakhstan.

## 15 Financial instruments

***Accounting classifications and fair values***

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

| | 30 June 2026 | | | 31 December 2025 | | |
|---|---|---|---|---|---|---|
| | **Carrying amount** | **Fair value** | **Fair value hierarchy** | **Carrying amount** | **Fair value** | **Fair value hierarchy** |
| | $'000 | $'000 | | $'000 | $'000 | |
| **Group** | | | | | | |
| **Financial liabilities** | | | | | | |
| Loans from major shareholders | (18,083) | (18,559) | Level 2 | (24,269) | (24,806) | Level 2 |
| Loans from non-controlling interest | (6,144) | (5,876) | Level 2 | (5,684) | (5,329) | Level 2 |
| Revolving credit lines from bank | – | – | Level 2 | (4,587) | (4,649) | Level 2 |
| Non-current trade and other payables [(1)] | (109,357) | (115,777) | Level 2 | (128,854) | (119,160) | Level 2 |
| **Company** | | | | | | |
| **Financial liabilities** | | | | | | |
| Loans from major shareholders | (18,083) | (18,559) | Level 2 | (24,269) | (24,806) | 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. |

***Credit risk***

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

| | Group | Company |
|---|---|---|
| | $'000 | $'000 |
| At 1 January 2026 | 5,625 | – |
| Impairment loss made | 2,970 | – |
| Translation differences on consolidation | 175 | – |
| At 30 June 2026 | 8,770 | – |

During the six months ended 30 June 2026, the provision for loss allowance at the Group level was mainly attributed to trade receivables aged more than 120 days from the cement segment.

***Liquidity risk***

As at 30 June 2026, at the Group level, our operating cashflow remained positive at $78.9 million and net working capital (current assets less current liabilities) was $6.4 million compared to $28.3 million as at 31 December 2025.

As the Company level, which is investment holding in nature, net working capital was negative (current liabilities exceeding current assets) of $40.9 million as at 30 June 2026 compared to $36.1 million as at 31 December 2025. The Company's working capital is supported by its operating subsidiaries.

## 16 Related parties

***Related party transactions***

| | Transaction value for the six months ended | | Balance outstanding | |
|---|---|---|---|---|
| | 30 June 2026 | 30 June 2025 | 30 June 2026 | 31 December 2025 |
| | $'000 | $'000 | $'000 | $'000 |
| **Group** | | | | |
| **Purchase of electricity** | | | | |
| Non-controlling interest | 1,592 | – | – | – |

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

## 17 Standards issued but not yet effective

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2026 and earlier application is permitted. The Group has not early adopted any of the forthcoming new or amended standards in preparing these interim financial statements.

# Other Information Required by Listing Rule Appendix 7.2

## 1 Review

The condensed interim financial statements of International Cement Group Ltd. (the "Company") and its subsidiaries (the "Group"), which comprise the condensed consolidated statement of financial position of the Group and the condensed statement of financial position of the Company as at 30 June 2026, the condensed consolidated statement of changes in equity of the Group and the condensed statement of changes in equity of the Company for the six months ended 30 June 2026, the condensed consolidated statement of profit or loss and other comprehensive income and condensed consolidated statement of cash flows of the Group for the six months ended 30 June 2026, and selected explanatory notes to the interim financial statements, have not been audited or reviewed.

## 2 Review of performance of the Group

**Consolidated Statement of Profit or Loss**

*Revenue*

The Group's revenue increased by $55.6 million from $163.7 million for the six months ended 30 June 2025 ("1H2025") to $219.3 million for the six months ended 30 June 2026 ("1H2026"). The 34% increases was mainly attributed to:
(i) higher selling prices and increase in customer base in Kazakhstan, arising from strong market demand and ongoing marketing efforts;
(ii) higher sales volume of Mohir cement plant in Tajikistan, largely driven by higher selling prices and stronger underlying demand, led by rapid urbanisation and supportive investment policies; and
(iii) higher selling prices and increased exports to Kyrgyzstan by Korcem cement plant as a result of construction boom in Bishkek and the wider Chui region of Kyrgyzstan.

Kyrgyzstan was a new market for the Group since 2H2025, revenue from this new market in 1H2026 was $34.6 million or 16.1% of revenue from the cement segment.

*Gross profit*

Gross profit margin improved from 36% in 1H2025 to 40% in 1H2026. This improvement was largely driven by higher selling prices and strong demand for our products at our key markets in Tajikistan, Kazakhstan and Kyrgyzstan. Rapid urbanisation, state-led infrastructure projects and governments' proactive policies to attract foreign investments have accelerated construction activities resulting in the increase in cement demand in Tajikistan and Kazakhstan. The construction boom in Kyrgyzstan was generally fuelled by state-backed housing programs, municipal infrastructure updates and public facility builds.

*Other income*

Other income mainly comprised net foreign exchange gain, rental income and utility recharges.

The increase in other income period-on-period was largely due to net foreign exchange gain of $6.7 million in 1H2026 as compared to $4.5 million in 1H2025. The net foreign exchange gain in 1H2026 was primarily driven by the appreciation of Kazakhstani Tenge ("KZT") against United States Dollar ("USD") and Chinese Yuan ("CNY").

*Selling and distribution expenses*

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

*Administrative expenses*

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

The increases in administrative expenses period-on-period was largely due to:
(i) increase in other tax related expenses; and
(ii) increase in staff costs arising from the increase in workforce as compared to prior period.

*Other expenses*

Other expenses mainly comprised impairment loss on property, plant and equipment, loss on disposal of property, plant and equipment, and donations. Overall level of other expenses was comparable period-on-period.

*Finance income*

Finance income mainly comprised interest income on cash at bank and unwinding of discount in relation to the present value of loan to non-controlling interest. The decrease in finance income was due to the absence of initial fair value adjustments (non-fund) on long-term trade and other payables in 1H2026 as compared to 1H2025 of $2.8 million.

*Finance costs*

Finance costs mainly pertained to:
(i) interest expense on the outstanding interest-bearing payables to the EPC contractors for the construction of cement plants in Kazakhstan, amounting to $3.2 million (1H2025: $2.5 million).
(ii) unwinding of discount (accounting adjustments) (non-fund) in relation to the present value of long-term trade and other payables amounting to $1.8 million (1H2025: $4.4 million);
(iii) unwinding of discount (accounting adjustments) (non-fund) in relation to the present value of loans from major shareholders and non-controlling interest amounting to $1.0 million (1H2025: $1.2 million);

The decrease in finance costs was mainly due to the decrease in accounting adjustments (non-fund).

*Tax expense*

1H2026 tax expense mainly pertained to:
(i) current tax expense and under provision in respect of prior years of $5.8 million (1H2025: $3.4 million), mainly for subsidiaries in Tajikistan; and
(ii) deferred tax expense recognised on withholding tax on dividends undistributed/declared by subsidiaries in Tajikistan and Kazakhstan and temporary difference on fixed assets of $9.4 million (1H2025: $6.9 million).

The increase in current tax expense was mainly due to the increase in profit before tax of subsidiaries in Tajikistan. The increase in deferred tax expense was largely driven by higher profitability of our cement plants in Tajikistan and Kazakhstan during 1H2026, resulting in higher withholding tax provisions for undistributed dividends.

## Statements of Financial Position

### ***Non-current assets***

*Property, plant and equipment*

Decrease in property, plant and equipment at the Group level during 1H2026 was mainly due to:
(i) depreciation charge of $12.4 million;
(ii) impairment loss of $2.6 million; and
(iii) disposals and write-offs of $1.0 million;

which was offset by additions of $3.6 million, mainly arising from the construction of auxiliary facilities at our cement plants in Kazakhstan and Tajikistan, and translation gain of $14.9 million, arising from the appreciation of KZT and Tajikistan Somoni ("TJS") against Singapore Dollar ("SGD").

*Intangible assets and goodwill*

Intangible assets and goodwill at the Group level mainly comprised subsoil rights and goodwill arising on the acquisition of a cement plant in Tajikistan in 2017. Decrease in intangible assets at the Group level during 1H2026 was mainly due to amortisation charge of $1.5 million.

*Trade and other receivables*

Group level

Non-current trade and other receivables as at 30 June 2026 mainly comprised amounts prepaid for:
(i) upgrading works in the cement plants in Kazakhstan;
(ii) purchase of spares and consumables for repairs and maintenance works in the cement plants and gypsum plasterboard plant;
(iii) construction of auxiliary facilities of Korcem cement plant; and
(iv) the acquisition of additional 12.5% shares of Sharcem LLP of $14.1 million.
As these relate to advance payments in nature, there are no recoverability issues.

The $14.2 million increase in non-current trade and other receivables was mainly due to the amounts prepaid to a non-controlling interest for the acquisition of additional 12.5% shares of Sharcem LLP.

Company level

Non-current trade and other receivables mainly comprised:
(i) loans to subsidiaries of $53.7 million for the construction of Alacem cement plant and acquisition of cement-related assets for Sharcem cement plant and its related upgrading works; and
(ii) non-trade receivables from subsidiaries of $3.3 million.

The decrease in non-current trade and other receivables was mainly due to loans repayments by subsidiaries of $4.8 million.

*Contract assets*

At the Group level, contract assets as at 30 June 2026 pertained to retention sums which are withheld by main contractors from the aluminium segment until the successful completion of the project works and the Group's rights to consideration for work completed on construction contracts but not billed at the reporting date.

*Deferred tax assets*

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

## ***Current assets***

*Inventories*

The $12.2 million decrease in the Group's inventory balance was primarily driven by higher sales during the peak season in second quarter of 2026, coupled with the utilisation of spares during the major repair and maintenance of our cement plants during first quarter of 2026.

*Trade and other receivables*

Group level

Breakdown of current trade and other receivables as at 30 June 2026 comprised:
(i) trade receivables of $7.8 million;
(ii) tax-related receivables of $9.4 million;
(iii) other receivables of $3.3 million; and
(iv) deposits and prepayments of $12.1 million.

There are no recoverability issues:
(i) approximately 95% of net trade receivables are aged in the 'Current' and 'Past due 1 - 30 days' range;
(ii) tax-related receivables mainly comprised value-added tax receivables of the cement plants arising purchase of raw materials and spares and consumables, which can be offset against the value-added tax payable from sales going forward; and
(iii) deposits and prepayments mainly comprised prepayments made to suppliers for purchase of raw materials, spares and other operational expenses of cement plants and gypsum plasterboard plant. As these relate to advance payments in nature, there are no recoverability issues.

The $4.7 million decrease in current trade and other receivables was primarily driven by repayment of loans to a non-controlling of $12.6 million, impairment of $2.3 million in other receivables and collections during the year, offset by a net $3.1 million increase in trade receivables due to higher sales and $7.2 million increase in prepayments for inventories and other operational expenses.

## ***Equity attributable to owners of the Company***

*Capital reserve*

At the Group level, capital reserve mainly pertained to the cash consideration paid in excess of the carrying amount of a cement plant in East Kazakhstan of $26.1 million arising from the step-up acquisition of 15% stake in a subsidiary in November 2022, offset by the fair value adjustment arising from interest-free loans from major shareholders of $11.1 million.

*Currency translation reserve*

Decrease in currency translation reserve losses at the Group level of $8.1 million mainly arose from foreign currency translation gain of foreign operations due to the appreciation of KZT and TJS against SGD, and foreign currency exchange gain from the retranslation of the quasi-equity loans to subsidiaries in Kazakhstan due to the appreciation of KZT against USD.

*Accumulated profits/(losses)*

At Group level, the increase of $26.4 million is due to profits attributable to owners of the Company for 1H2026. In contrast at Company level, which is investment holding in nature, accumulated losses stood at $35.2 million, increase of $3.1 million from $$32.1 million as at 31 December 2025.

***Non-current liabilities***

*Loans and borrowings*

Group level

Non-current loans and borrowings as at 30 June 2026 pertained to the unsecured interest-free loans from major shareholders (Victory Gate Ventures Limited and Mr Ma Zhaoyang) of $18.1 million, due between third quarter of 2027 and fourth quarter of 2029.

Decrease in non-current loans and borrowings of $13.4 million was mainly due to:
(i) early repayment of an existing revolving credit line amounting to CNY 8.3 million (equivalent to $1.5 million) which was due in 2027;
(ii) early repayment of loans from major shareholders amounting to USD 3.7 million and CNY 9.6 million (equivalent to total of $6.5 million); and
(iii) offset by unwinding of discount (accounting adjustment) (non-fund) in relation to the present value of the interest-free loans from major shareholders and a non-controlling interest of $1.0 million, and fair value accounting adjustments of $0.7 million arising from the early repayments and deferment of loans from major shareholders.

Company level

Non-current loans and borrowings as at 30 June 2026 comprised unsecured interest-free loans from major shareholders, where the decrease of $6.2 million was mainly due to:
(i) early repayments of loans amounting to USD 3.7 million and CNY 9.6 million (equivalent to total of $6.5 million); and
(ii) offset by unwinding of discount (accounting adjustment) (non-fund) in relation to the present value of the interest-free loans from major shareholders of $0.5 million and fair value accounting adjustments of $0.7 million arising from the early repayments and deferment.

*Trade and other payables*

Group level

Non-current trade and other payables mainly attributed to amounts owing to:
(i) EPC contractor of $91.9 million for the construction of Korcem cement plant which is interest-bearing at 6.5% per annum, and due from first quarter of 2028 to fourth quarter of 2031; and
(ii) suppliers for spares and consumables and property, plant and equipment for the cement plants in Kazakhstan and Tajikistan of $17.1 million, which are due in 2027.

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

*Provisions*

Group level

Provisions mainly pertained to provision for restoration costs as the Group is expected to perform recultivation works for its cement plants in Kazakhstan by the end of its operations in accordance with the applicable local legal requirements.

*Deferred tax liabilities*

Group level

As at 30 June 2026, deferred tax liabilities at the Group level mainly pertained to the timing differences arising from property, plant and equipment, intangible assets, and withholding tax on undistributed profits.

***Current liabilities***

*Loans and borrowings*

At Group level, current loans and borrowings pertained to the unsecured interest-free loans from a non-controlling interest partner of $6.1 million, due in first quarter of 2027, for the construction of the gypsum plasterboard plant in Tajikistan.

Increase in current loans and borrowings of $3.0 million was mainly due to the reclassification of loans from a non-controlling interest from non-current to current liabilities amounting to $6.1 million, as the loans are due in first quarter of 2027. This was offset by the full repayment of an existing revolving credit line amounting to CNY 16.7 million (equivalent to $3.1 million) which was due in 2026.

*Trade and other payables*

Group level

Theses mainly comprise:
(i) trade payables of $24.9 million for the purchase of raw materials and spares and consumables;
(ii) accrued operating expenses of $7.8 million;
(iii) dividend payable of $15.8 million owing to non-controlling interests in Tajikistan and Kazakhstan for dividends declared in 1H2026;
(iv) tax-related payables of $19.0 million mainly pertained to Value-Added/Goods and Services Tax, import tax payables and withholding tax payable on dividends;
(v) payables for property, plant and equipment of $6.0 million; and
(vi) other payables of $10.8 million mainly pertained to payables for distribution expenses and professional fees.

Increase in current trade and other payables was primarily due to dividends declared in 1H2026 to non-controlling interest in Tajikistan and Kazakhstan, increase in value-added taxes of Alacem and higher management fees payable due to increased operations.

Company level

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

*Contract liabilities*

Contract liabilities as at 30 June 2026 mainly pertained to advance consideration received from customers of our cement segment. The increase was due to the peak season of cement sales in June 2026 as compared to the low winter season in December 2025.

**Consolidated Statement of Cash Flows**

Cash and cash equivalents of the Group increased from $12.3 million as at 31 December 2025 to $48.6 million as at 30 June 2026. This was mainly due to cash flows from operating activities of $78.9 million, $5.1 million from additional secured revolving credit line granted from a bank in Kazakhstan to one of our subsidiaries, and repayment of loans to a non-controlling interest of $12.6 million, offset by:
(i) acquisition of property, plant and equipment of $26.1 million by the cement plants;
(ii) dividends paid to non-controlling interests of $2.9 million;
(iii) repayment of loans from major shareholders of $6.5 million;
(iv) repayment of secured revolving credit line from bank of $9.8 million; and
(v) payments to a non-controlling interest of $14.1 million for the acquisition of 12.5% of the share capital of Sharcem LLP.

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

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

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

**Overall Market Conditions**

The performance of the Group's cement segment is closely linked to market conditions across the Central Asian region in which it operates. The region's cement industry is entering a new phase, with continued construction-led demand being met by a growing pipeline of new production capacity. In Tajikistan, four new cement plants have been announced, while construction has commenced on a new integrated plant in Kazakhstan. These developments are intended to strengthen domestic supply, support exports and help stabilise prices.[1]

Central Asia continues to benefit from sustained public investment in infrastructure, housing and urban development. However, the pace of capacity expansion may outstrip demand growth in some markets, leading to greater competition and pressure on utilisation rates and pricing. Against this backdrop, producers with efficient manufacturing operations, strong distribution networks, access to export markets and disciplined cost management are likely to be better positioned as the regional market evolves.

**Kazakhstan Operations**

Kazakhstan's economy expanded by 4.1% during the first half of 2026[2], led by growth in the non-oil sector, including construction, manufacturing, transport and trade while the IMF currently forecasts full-year GDP growth of approximately 4.6%.[3] The country remains one of the most attractive investment destinations in Central Asia, with total foreign direct investment exceeding $30 billion in 2025.[4] Continued investment is expected to support the country's national infrastructure development programmes.

The Group remains the largest dry process cement producer in Kazakhstan, with a total annual production capacity of 3.7 million metric tonnes across the Alacem, Sharcem and Korcem cement plants. The Korcem cement plant, which was commissioned in November 2024 in the Korday district of the Jambyl region, delivered 0.64 million tonnes of cement to customers in Kazakhstan and Kyrgyzstan in 1H2026, compared with 0.37 million tonnes in the corresponding period a year earlier.

The Almaty region remains the Group's principal market in Kazakhstan, and the Alacem cement plant continues to benefit from construction and development activity. Major developments, including the Alatau Special Economic Zone, are expected to support longer-term demand for construction materials. In the first five months of 2026, Kazakhstan's construction sector remained robust, with the volume of construction work increasing by 13.4% year on year to KZT2.41 trillion.[5]

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[1] Source: Global Cement: Update on Central Asia, June 2026
[2] Source: Xinhua: Kazakhstan's economy grows 4.1 pct in first half of 2026
[3] Source: World Economic Outlook Update
[4] Source: IMF predicts Kazakhstan's GDP growth to 5% in 2026
[5] Source: Kazinform: Kazakhstan's construction market grows by 13.4%

The Group's Sharcem cement plant delivered a total of 0.33 million tonnes in 1H2026, an increase from 0.28 million tonnes in 1H2025, primarily due to the ongoing marketing efforts which onboarded a number of new customers during 1H2026. To build further on this momentum, the Group continues to intensify its marketing and promotional efforts to strengthen brand awareness and drive sales across eastern Kazakhstan and the Astana region.

**Tajikistan Operations**

Cement production in Tajikistan increased by 9.4% year on year to approximately 1.55 million metric tonnes during the first quarter of 2026,[6] while investment in fixed capital reached TJS10.8 billion during the first five months of 2026, supported by infrastructure, industrial and social development projects. However, plans to commission four new cement plants with a combined annual production capacity of approximately 6.0 million metric tonnes by 2029 could result in oversupply, increased pricing pressure and more intense competition over the medium term. Against this backdrop, the Group will continue to monitor the ongoing developments and prioritise the protection of its market share, distributor relationships, product differentiation, cost management and the development of regional export channels.

In 1H2026, the Group's cement plants in Tajikistan delivered higher volumes due to improved weather conditions. The Group continues to focus on increasing sales volumes and market share amid rising market demand and intensifying competition. Key initiatives include closer collaboration with distributors, targeted sales incentives and volume rebate programmes.

The Group’s drywall (gypsum plasterboard) plant continues to implement strategies to make further inroads into its key markets. The Group increased its focus on growing sales of higher-margin gypsum-related products, including gypsum plaster, putty powder and self-levelling compounds. This has further strengthened the profitability and foundation of its overall drywall business. The strategic expansion of its product portfolio, together with a shift towards direct sales to large construction companies, has supported higher-value sales and broader market reach during 1H2026.

**Defensive Investments**

The outlook for our key markets, Kazakhstan and Tajikistan, remains strong in both the near and medium term, which is likely to attract new entrants. The Board believes the Group has a short lead time to act and must invest to strengthen its competitive position by expanding market share and controlling production costs through greater efficiency. In summary, these investments are critical to the Group’s near-term future.

Management has presented the Board with an assessment of the required capital investments and their priorities, in particular those that would improve our efficiency and profitability. Of similar importance is consideration of other potential investments which could strategically strengthen our market outreach and position in Central Asia. Taken together and supported by a strong economic outlook, these defensive investments are expected to improve the Group’s market and financial positions.

The Group will finance these investments through a combination of internal resources, funding from financial institutions, and deferred payment arrangements with EPC contractors. As any of such investments are capital intensive in nature, maintaining a balance between gearing and liquidity is of paramount importance over short-termed financial outlay.

**Foreign Exchange and Liquidity**

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

[6] Source: Global Cement: Tajik first-quarter cement production rises in 2026 amid shortage

The Group's consolidated financial statements are reported in SGD. In 1H2026, the Group recognised an unrealised foreign exchange gain of $7.4 million in other income (1H2025: $4.7 million). Although unrealised foreign exchange gains or losses are non-cashflow in nature, they can have a material impact on the Group's reported financial performance.

Liabilities (amounts payable to major shareholders, EPC contractors and certain trade creditors) are denominated USD and CNY. These obligations are largely scheduled to fall due from the third quarter of 2026 to fourth quarter of 2031. As at 30 June 2026, we have USD 93.5 million (equivalent to $121.0 million) and CNY 85.3 million (equivalent to $16.3 million) outstanding and these form substantial part of our total liabilities. Depreciation of the KZT and TJS against USD and CNY would increase the quantum of our total liabilities. As of 30 June 2026, these USD and CNY denominated payables accounted for approximately $137.3 million or 40% of the Group's shareholders' funds of $340.9 million.

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

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

## 5 Net asset value

| | Group | | Company | |
|---|---|---|---|---|
| | **30 June 2026 'cents** | **31 December 2025 'cents** | **30 June 2026 'cents** | **31 December 2025 'cents** |
| Net asset value per ordinary share based on issued share capital of 5,734,732,849 ordinary shares as at 30 June 2026 and 31 December 2025 | 5.94 | 5.33 | 3.04 | 3.08 |

## 6 Dividend information

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

*Any dividend recommended for the current financial period reported on?*

None.

***(b) Corresponding period of the immediately preceding financial period***

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

None.

***(c) Date payable***

Not applicable.

***(d) Book closure date***

Not applicable.

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

Not applicable.

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

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

## 7 Interested person transactions

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

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

The Board of Directors of the Company hereby confirms to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the interim consolidated financial statements for the six months ended 30 June 2026 to be false or misleading in any material respect.

## 9 Use of proceeds

Not applicable.

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

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

**BY ORDER OF THE BOARD**

**Zhang Zengtao**
**Chief Executive Officer**
**14 August 2026**