Annual General Meeting

24 April 2026

INTERNATIONAL CEMENT GROUP

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Agenda

1. Our Business
2. Financial & Operational Highlights
3. Looking Ahead

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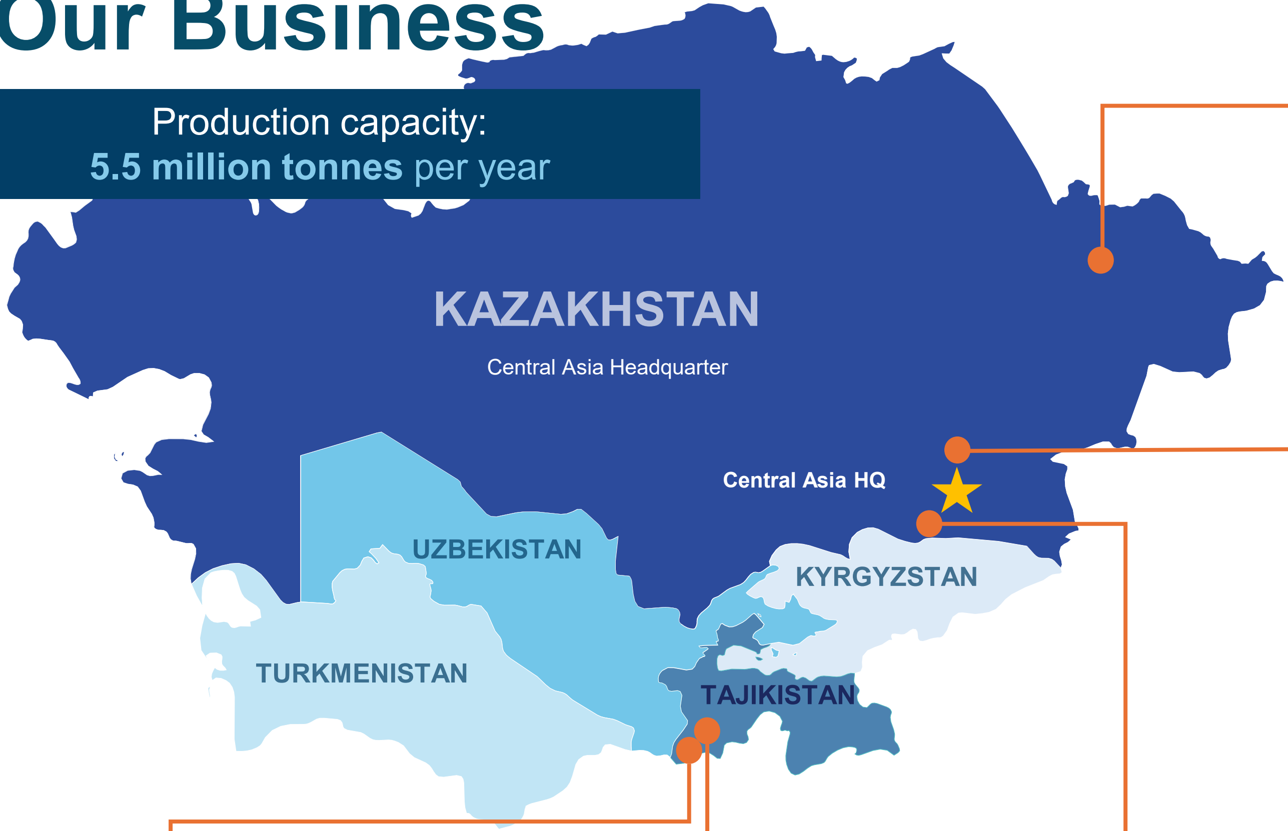
Our Business

Production capacity:
5.5 million tonnes per year



Sharcem Cement Plant
Annual Capacity : 1.0 mt
Acquired in 2021

Alacem Cement Plant
Annual Capacity : 1.2 mt
Opened in 2020

Korcem Cement Plant
Annual Capacity : 1.5 mt
Opened in 2024

Mohir Grinding Station
Annual Capacity : 0.6 mt
Opened in 2018

Mohir Cement Plant
Annual Capacity : 1.2 mt
Acquired in 2017

Mohir Gypsum Plasterboard Plant
Annual Capacity : 30 million sqm
Opened in 2023

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Overview:

- Listed on SGX Mainboard (SGX:KUO) in March **2019**.
- ICG has rapidly expanded its operations across the **Central Asia** region, particularly in Kazakhstan and Tajikistan, giving it strategic access to growing markets.

Mission:

为客户创造价值、为员工创造机会、为企业创造效益

"To create value for customers, opportunities for employees, and benefits for the business."

Competitive Edge

Strategic Location Advantage:

- Factories ***strategically positioned near to market and resources*** to optimize cement production within a 30km radius.
- Key locations near Dushanbe (Tajikistan) and Almaty (Kazakhstan), ensuring access to major markets and infrastructure projects.
- Strong government partnerships, involved in critical infrastructure projects like the G4 City project in Kazakhstan.

Operational Excellence & Production of High Quality Cement

- ***Advance state-of-the-art production technology***
- ***Skilled technical workers*** training local employees to ensure *high-quality production*. Significant local employment, enhancing ICG's reputation as a top employer in the region.

Massive Capacity Expansion:

- Added 1.5M tonnes of capacity with a third plant in Kazakhstan in November 2024, making the Group the ***largest dry cement producer in Kazakhstan***. Poised to meet market demand for the next 2-3 years.

Financial & Operational Highlights

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FY2025 Highlights

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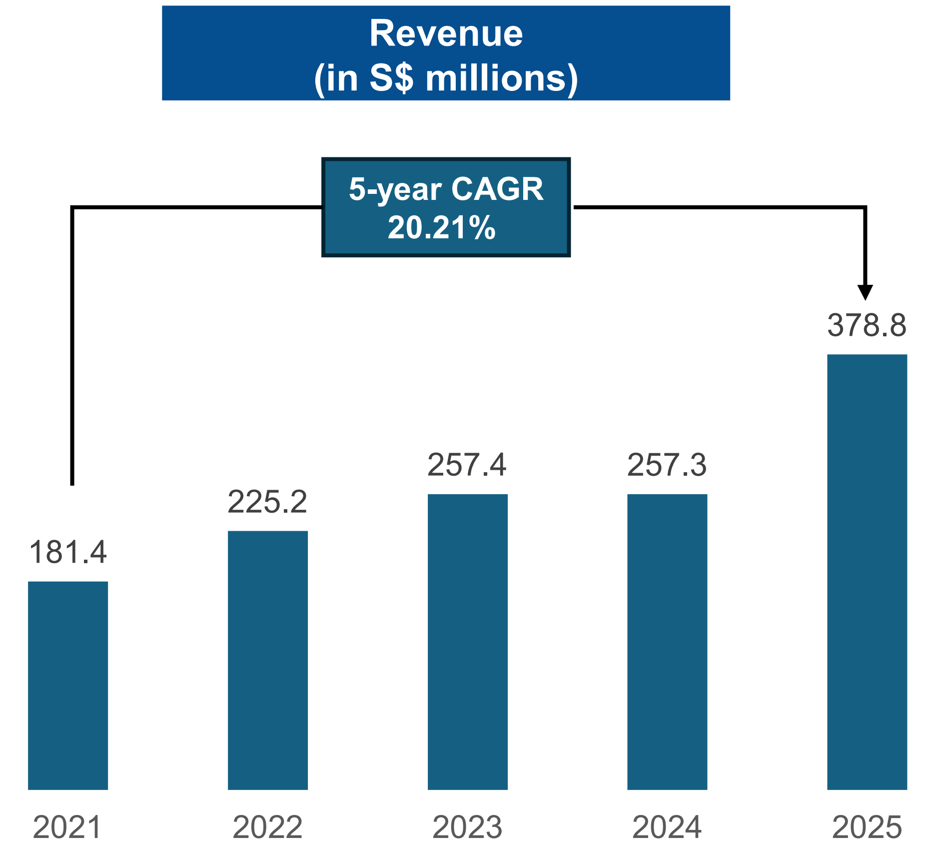
Operational highlights

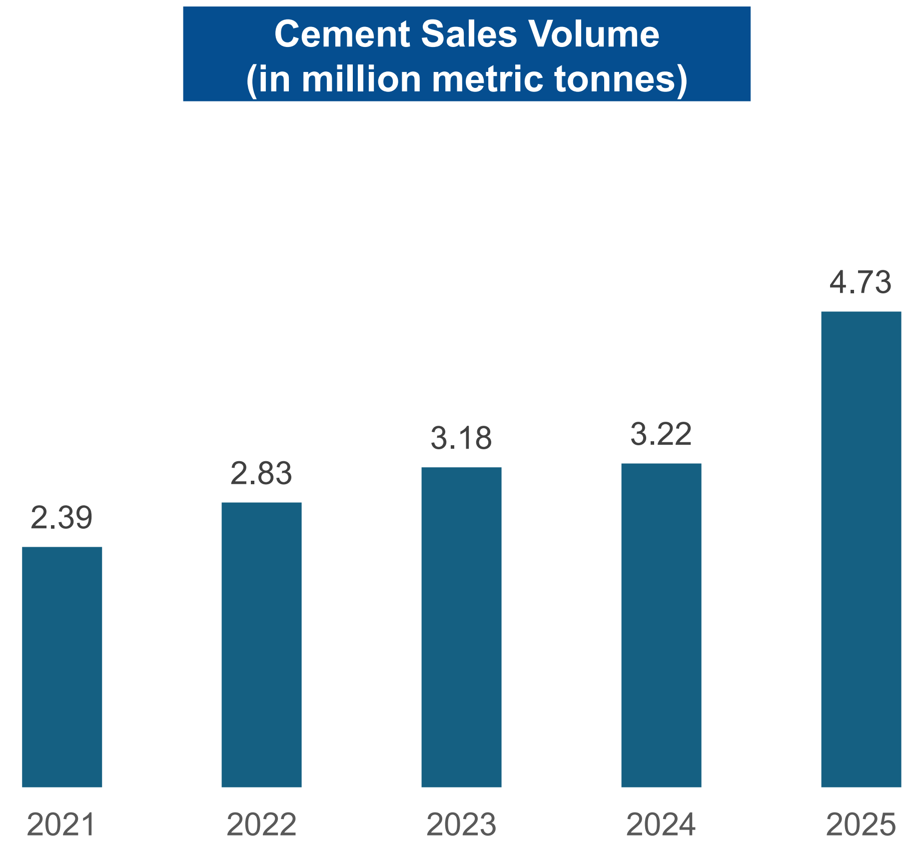
- ***First full year of operation at the Korcem plant,*** adding 1.5 million tonnes of annual capacity and cementing ICG's position as Kazakhstan's largest dry-process cement producer.
- ***Began exports to Kyrgyzstan***, strengthening ICG's regional footprint and expanding its commercial reach.
- ***Sharcem (acquired in 2021 & operational end 2023) delivered its first profitable year*** after resolving key operational issues, driven by higher production yields and revenue.

Financial highlights

- The Group's cement operations ***increased revenue and profitability*** by expanding market reach and improving margins in key markets.
- **Revenue** from continuing operations rose 47% to **S$378.8 million,** while **net profit** increased more than 29-fold to **S$75.2 million**.
- Net cash from operating activities grew 62% to S$104.6 million, supporting reinvestment, debt reduction, and a stronger balance sheet.

Performance Highlights





Performance Highlights

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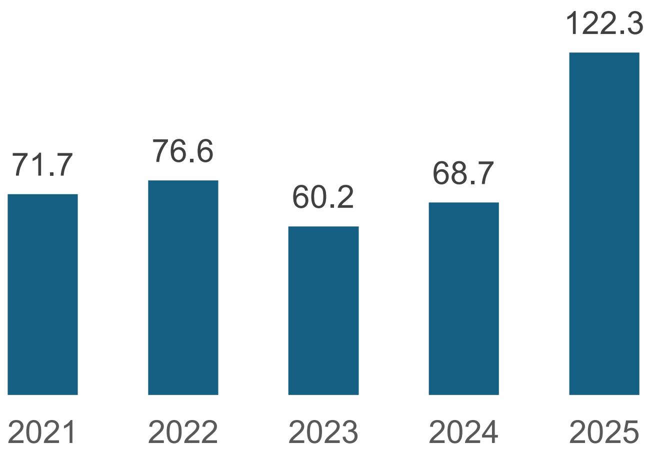
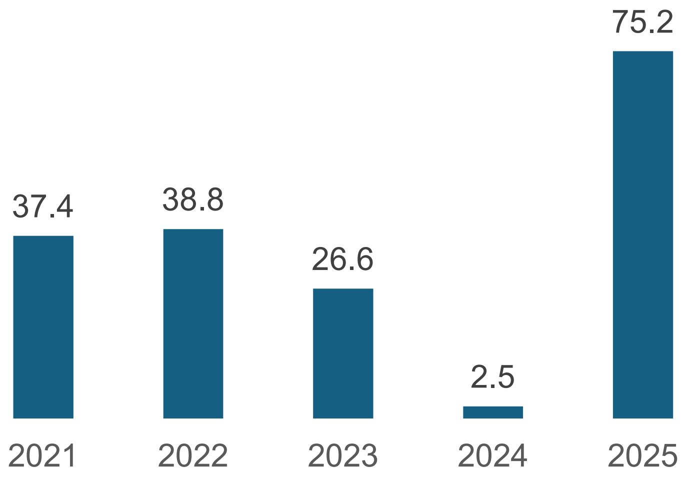
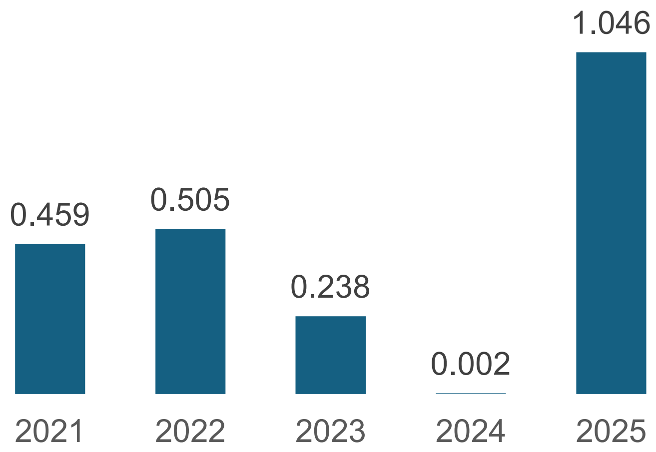
EBITDA* (in S$ millions)



Net Profit (in S$ millions)



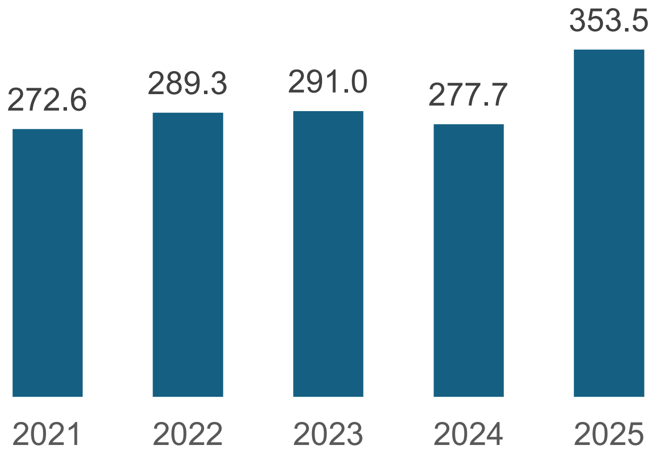
Earnings per share (in Singapore cents)



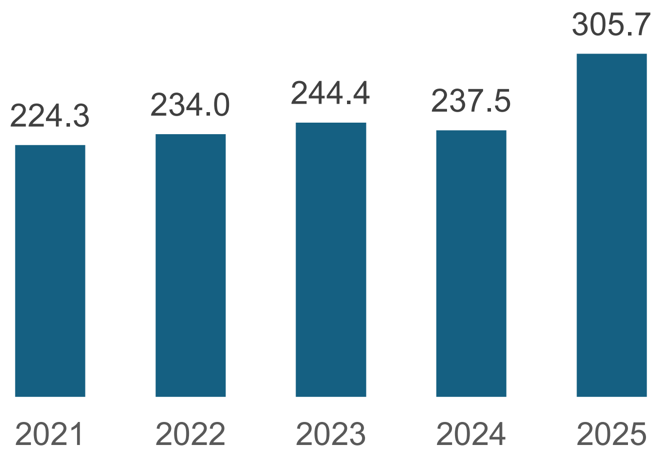
**EBITDA is defined as profit before tax, net foreign exchange gains/losses, gain/loss on disposal/winding-up of subsidiaries, net fair value gains/losses, interest income/expense, impairment losses, depreciation and amortisation expenses*

Balance Sheet Highlights

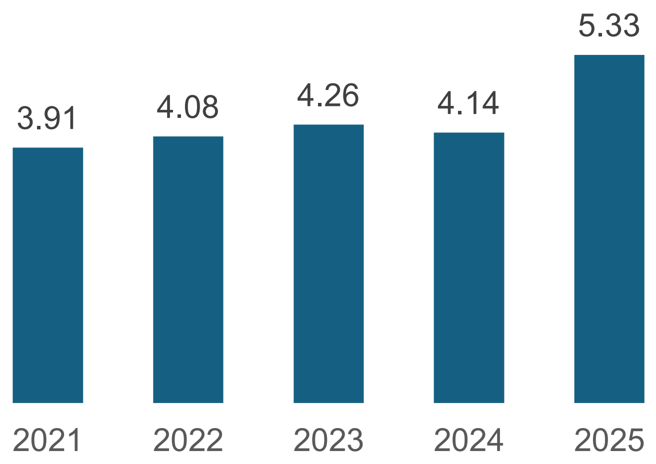
Net Assets (in S$ millions)



Equity attributable to owners of the company (in S$ millions)



NAV per share (in Singapore cents)



Cashflow Highlights

(in S$'000)	2021	2022	2023	2024	2025
Net cash from operating activities	51,959	63,990	78,881	64,733	104,578
Net cash used in investing activities	(60,607)	(47,130)	(42,559)	(48,616)	(66,677)
Net cash (used in)/from financing activities	10,776	(17,517)	(41,296)	(16,771)	(30,931)
Cash and cash equivalents	12,283	11,531	6,434	5,700	12,338

Looking ahead

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Major infrastructure projects continue to spur strong cement demands
Kazakhstan

G4 City – major cosmopolitan hub nearly Almaty housing over 2M people to be completed by 2040

Nurly Zhol Infrastructure Program (2022-2029):
Kazakhstan's $9 billion investment in roads, railways, ports, and utilities as part of the Nurly Zhol program will increase demand for construction materials like cement. The largest infrastructure development projects are centered in regions like Nur-Sultan and Almaty
Big Almaty Ring Road (BARR):
The 66km six-lane Big Almaty Ring Road project is a massive undertaking aimed at improving traffic flow and logistics. Local materials, including cement, will be a significant part of this project
Belt and Road Initiative:
Kazakhstan's role as a major player in China's Belt and Road Initiative involves key rail and road expansions, particularly the Centre-West and Centre-East corridors.
G4 City Project:
The G4 City project near Almaty is a major urban development, aimed at building a smart city and economic hub. This large-scale project will require vast amounts of construction materials.

Major infrastructure projects continue to spur strong cement demands

Tajikistan

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Rogun Dam Project
One of the largest ongoing hydropower projects in the region, the Rogun Dam will play a crucial role in Tajikistan's energy independence. As it progresses, the project requires substantial amounts of cement for its construction
Expansion of Housing Construction:
Driven by government-backed housing programs, there is a strong push for residential development across the country. This includes efforts to modernize cities like Dushanbe, which has seen a significant increase in housing construction
Belt and Road Initiative (BRI):
Tajikistan is a key participant in China’s Belt and Road Initiative, particularly in infrastructure projects like road and railway construction that require extensive use of cement

Rogun Dam Project

Our Three-folds Strategy

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Operational Integration

- Ensure a smooth ***ramp-up*** of the Korcem plant and its ***integration*** into our production network. Korcem plant delivered strong sales in FY2025.

Market Expansion

- ***Deepen ties*** with current distributors and ***pursue new partnerships*** to grow our presence in Kazakhstan and Tajikistan.
- Actively defending market position through targeted distributor incentives and sales promotions in Tajikistan.

Financial Discipline

- ***Optimise cash flow***, manage costs tightly, and maintain profitability**.**
- To ***reduce our US$106 million debt*** owed to EPC contractors arising from plant construction

Thank you