

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

Condensed Consolidated Interim Financial Statements  
Six months ended 30 June 2025

## Condensed consolidated interim statement of profit or loss

		<b>Group</b>		
		<b>Six months ended 30 June 2025</b>	<b>Six months ended 30 June 2024</b>	<b>Increase/ (Decrease) %</b>
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>	
Revenue	4	165,119	109,603	51
Cost of sales		(105,819)	(75,566)	40
<b>Gross profit</b>		<b>59,300</b>	<b>34,037</b>	
Other income		5,173	956	n/m
Selling and distribution expenses		(868)	(715)	21
Administrative expenses		(20,772)	(17,657)	18
Provision for loss allowance on trade and other receivables and contract assets		(1,913)	(1)	n/m
Other expenses		(4,165)	(8,501)	(51)
<b>Results from operating activities</b>		<b>36,755</b>	<b>8,119</b>	
Finance income	5	3,321	6,680	(50)
Finance costs	5	(8,451)	(4,671)	81
<b>Net finance (costs)/income</b>		<b>(5,130)</b>	<b>2,009</b>	
<b>Profit before tax</b>	5	<b>31,625</b>	<b>10,128</b>	
Tax expense	6	(10,383)	(6,136)	69
<b>Profit for the period</b>		<b>21,242</b>	<b>3,992</b>	
<b>Profit attributable to:</b>				
Owners of the Company		14,875	933	n/m
Non-controlling interests		6,367	3,059	108
<b>Profit for the period</b>		<b>21,242</b>	<b>3,992</b>	
<b>Earnings per share (cents)</b>				
Basic earnings per share	7	0.26	0.02	
Diluted earnings per share	7	0.26	0.02	

*n/m – not meaningful*

## Condensed consolidated interim statement of comprehensive income

	<b>Group</b>		
	<b>Six months ended 30 June 2025 \$'000</b>	<b>Six months ended 30 June 2024 \$'000</b>	<b>Increase/ (Decrease) %</b>
<b>Profit for the period</b>	21,242	3,992	
<b>Other comprehensive (loss)/income</b>			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Foreign currency exchange differences on monetary items forming part of net investment in foreign operations	(7,944)	–	n/m
Foreign currency translation differences – foreign operations	3,895	8,013	(51)
	(4,049)	8,013	
<b>Other comprehensive (loss)/income for the period, net of tax</b>	(4,049)	8,013	
<b>Total comprehensive income for the period</b>	17,193	12,005	
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	9,424	6,438	46
Non-controlling interests	7,769	5,567	40
<b>Total comprehensive income for the period</b>	17,193	12,005	

*n/m – not meaningful*

## Condensed interim statements of financial position

		Group		Company	
	Note	30 June 2025 \$'000	31 December 2024 \$'000	30 June 2025 \$'000	31 December 2024 \$'000
<b>Non-current assets</b>					
Property, plant and equipment	8	467,536	485,281	239	334
Intangible assets and goodwill	9	31,252	31,409	—	—
Investment properties		119	115	—	—
Subsidiaries		—	—	176,009	176,009
Trade and other receivables		4,851	5,400	62,996	67,944
Contract assets		296	395	—	—
Deferred tax assets		2,109	2,229	—	—
		506,163	524,829	239,244	244,287
<b>Current assets</b>					
Inventories		27,321	31,583	—	—
Trade and other receivables		50,384	39,729	37	40
Contract assets		999	1,309	—	—
Cash and cash equivalents		9,913	5,700	197	106
		88,617	78,321	234	146
<b>Total assets</b>		594,780	603,150	239,478	244,433
<b>Equity attributable to owners of the Company</b>					
Share capital	10	276,824	276,824	198,647	198,647
Capital reserve		(14,936)	(14,708)	10,734	10,962
Currency translation reserve		(47,998)	(42,547)	—	—
Accumulated profits/(losses)		32,852	17,977	(28,268)	(23,749)
		246,742	237,546	181,113	185,860
<b>Non-controlling interests</b>		36,889	40,151	—	—
<b>Total equity</b>		283,631	277,697	181,113	185,860
<b>Non-current liabilities</b>					
Loans and borrowings	11	38,922	41,992	29,428	32,077
Trade and other payables		159,546	187,203	51	136
Provisions	12	3,578	3,592	35	35
Deferred tax liabilities		23,233	18,731	—	—
		225,279	251,518	29,514	32,248
<b>Current liabilities</b>					
Loans and borrowings	11	3,782	3,717	—	—
Tax payables		4,209	2,737	—	—
Trade and other payables		74,573	63,418	28,851	26,325
Contract liabilities		3,044	3,801	—	—
Provisions	12	262	262	—	—
		85,870	73,935	28,851	26,325
<b>Total liabilities</b>		311,149	325,453	58,365	58,573
<b>Total equity and liabilities</b>		594,780	603,150	239,478	244,433

The notes on pages 9 to 30 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
<b>Group</b>								
At 1 January 2025		276,824	(14,708)	(42,547)	17,977	237,546	40,151	277,697
<b>Total comprehensive (loss)/income for the period</b>								
Profit for the period		—	—	—	14,875	14,875	6,367	21,242
<b>Other comprehensive (loss)/income</b>								
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)
<b>Total comprehensive (loss)/income for the period</b>		—	—	(5,451)	14,875	9,424	7,769	17,193
<b>Transactions with owners, recognised directly in equity</b>								
<b>Contributions by and distributions to owners</b>								
Dividends declared to non-controlling interest	10	—	—	—	—	—	(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)
<b>Total transactions with owners</b>		—	(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 30 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
<b>Group</b>								
At 1 January 2024		276,824	(15,497)	(34,729)	17,842	244,440	46,578	291,018
<b>Total comprehensive income for the period</b>								
Profit for the period		—	—	—	933	933	3,059	3,992
<b>Other comprehensive income</b>								
Foreign currency translation differences – foreign operations		—	—	5,505	—	5,505	2,508	8,013
Total other comprehensive income		—	—	5,505	—	5,505	2,508	8,013
<b>Total comprehensive income for the period</b>		—	—	5,505	933	6,438	5,567	12,005
<b>Transactions with owners, recognised directly in equity</b>								
<b>Contributions by and distributions to owners</b>								
Dividends declared to non-controlling interest	10	—	—	—	—	—	(14,021)	(14,021)
Fair value adjustments on loans from major shareholders		—	841	—	—	841	—	841
Fair value adjustments on loans from non-controlling interest		—	—	—	—	—	2,037	2,037
Fair value adjustment on loans to non-controlling interest		—	—	—	—	—	(858)	(858)
Non-cash contribution by non-controlling interest without a change in control		—	—	—	—	—	2,798	2,798
Total contributions by and distributions to owners		—	841	—	—	841	(10,044)	(9,203)
<b>Total transactions with owners</b>		—	841	—	—	841	(10,044)	(9,203)
At 30 June 2024		276,824	(14,656)	(29,224)	18,775	251,719	42,101	293,820

The notes on pages 9 to 30 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
<b>Company</b>					
At 1 January 2025		198,647	10,962	(23,749)	185,860
<b>Total comprehensive loss for the period</b>					
Loss for the period		—	—	(4,519)	(4,519)
<b>Transactions with owners, recognised directly in equity</b>					
<i>Contributions by and distributions to owners</i>					
Fair value adjustments on loans from major shareholders		—	(228)	—	(228)
Total contributions by and distributions to owners		—	(228)	—	(228)
<b>Total transactions with owners</b>		—	(228)	—	(228)
At 30 June 2025		198,647	10,734	(28,268)	181,113
At 1 January 2024		198,647	10,173	(18,012)	190,808
<b>Total comprehensive loss for the period</b>					
Loss for the period		—	—	(2,266)	(2,266)
<b>Transactions with owners, recognised directly in equity</b>					
<i>Contributions by and distributions to owners</i>					
Fair value adjustments on loans from major shareholders		—	841	—	841
Total contributions by and distributions to owners		—	841	—	841
<b>Total transactions with owners</b>		—	841	—	841
At 30 June 2024		198,647	11,014	(20,278)	189,383

## Condensed consolidated interim statement of cash flows

	Note	Group	
		Six months ended 30 June 2025	Six months ended 30 June 2024
		\$'000	\$'000
<b>Cash flows from operating activities</b>			
Profit for the period		21,242	3,992
Adjustments for:			
Amortisation of intangible assets	5	1,369	1,311
Depreciation of property, plant and equipment	5	9,318	8,059
Finance costs	5	8,451	4,671
Finance income	5	(3,321)	(6,680)
Impairment loss on property, plant and equipment	5	2,947	–
Provision for loss allowance on trade and other receivables and contract assets		1,913	1
Unrealised exchange (gain)/loss	5	(4,702)	9,657
Write-back of inventories	5	–	(9)
Write-off of payables	5	(1)	–
Write-off of property, plant and equipment	5	24	183
Tax expense		10,383	6,136
Operating cash flows before movements in working capital		47,623	27,321
Changes in:			
- inventories		3,848	7,145
- contract assets		409	379
- trade and other receivables		(10,923)	(8,731)
- contract liabilities		(699)	(2,374)
- trade and other payables		1,920	1,124
Cash generated from operations		42,178	24,864
Tax paid		(2,115)	(4,013)
<b>Net cash from operating activities</b>		<b>40,063</b>	<b>20,851</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(28,078)	(18,400)
Acquisition of intangible assets		(52)	–
Interest received		47	17
Loans to non-controlling interest		–	(3,512)
Proceeds from disposal of property, plant and equipment		26	–
<b>Net cash used in investing activities</b>		<b>(28,057)</b>	<b>(21,895)</b>



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

	<b>Group</b>	
	<b>Six months ended 30 June 2025</b>	<b>Six months ended 30 June 2024</b>
<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from financing activities</b>		
Dividends paid to non-controlling interest	(702)	(3,823)
Withholding tax paid on dividends declared by subsidiaries	(1,926)	(3,940)
Interest paid	(2,215)	(980)
Payment of lease liabilities	(236)	(212)
Proceeds from secured revolving credit lines from bank	2,527	9,743
Proceeds from loans from non-controlling interest	–	493
Repayment of loans from major shareholders	(2,040)	–
Repayment of secured revolving credit lines from bank	(3,101)	–
<b>Net cash (used in)/from financing activities</b>	<b>(7,693)</b>	<b>1,281</b>
<b>Net increase in cash and cash equivalents</b>	<b>4,313</b>	<b>237</b>
Cash and cash equivalents at beginning of the period	5,700	6,434
Effect of exchange rate fluctuations on cash held	(100)	(127)
<b>Cash and cash equivalents at end of the period</b>	<b>9,913</b>	<b>6,544</b>
<b>Represented by:</b>		
Cash at bank and on hand	9,913	6,544
Fixed deposits	–	45
Less: Fixed deposits pledged	–	(45)
<b>Cash and cash equivalents at end of the period</b>	<b>9,913</b>	<b>6,544</b>

***Significant non-cash transactions***

During the six months ended 30 June 2024, a non-controlling interest provided a leasehold land to an indirect subsidiary in Tajikistan to house the gypsum plasterboard plant amounting to \$2,798,000 as part of non-cash contribution by the non-controlling interest without a change in control.

## **Notes to the Condensed Interim Financial Statements**

### **1 Corporate information**

International Cement Group Ltd. (the “Company”) is incorporated in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed consolidated interim financial statements (“interim financial statements”) as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (together referred to as the “Group”).

The Group core businesses are (i) the production and/or sale 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. Both businesses, in aggregate, contributes to more than 99% of Group’s revenue.

Beside cement and gypsum plasterboards businesses, through its wholly owned 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.

### **2 Basis of accounting**

These interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The interim financial statements do not include all of the information required for a complete set of financial statements prepared in accordance with SFRS(I)s. However, selected explanatory notes are included to explain events and transactions that are material to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements for the year ended 31 December 2024.

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 2025. 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.

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 13 *Financial Instruments*.

## **3 Operating segments**

The Group is organised into the following main business segments:

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

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

These operating segments are reported in a manner consistent with internal reporting provided to the Group's Chief Executive Officer (six months ended 30 June 2024: Chief Executive Officer), who is responsible for allocating resources and assessing the performance of the operating segments.

**Information about reportable segments**

Group	Aluminium		Cement		Others		Total	
	30 June	30 June	30 June	30 June	30 June	30 June	30 June	30 June
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
External revenues	1,408	2,443	159,844	104,512	3,867	2,648	165,119	109,603
Finance income	3	–	1,651	5,990	1,667	690	3,321	6,680
Finance costs	(19)	(5)	(7,203)	(4,264)	(1,229)	(402)	(8,451)	(4,671)
Depreciation of property, plant and equipment	(21)	(19)	(8,538)	(7,235)	(759)	(805)	(9,318)	(8,059)
Amortisation of intangible assets	–	–	(1,369)	(1,311)	–	–	(1,369)	(1,311)
Reportable segment (loss)/profit before tax	(1,121)	(590)	31,177	10,818	1,569	(100)	31,625	10,128
Other material non-cash items:								
- Impairment loss on property, plant and equipment	(14)	–	(2,933)	–	–	–	(2,947)	–
- (Provision for)/Reversal of loss allowance on trade and other receivables and contract assets	(399)	(2)	(1,514)	1	–	–	(1,913)	(1)
- Unrealised exchange gain/(loss)	(1)	18	3,866	(10,022)	837	347	4,702	(9,657)
- Write-back of inventories	–	9	–	–	–	–	–	9
- Write-off of property, plant and equipment	–	–	(24)	(183)	–	–	(24)	(183)
Capital expenditure	15	–	6,274	36,392	–	2,878	6,289	39,270
	Aluminium		Cement		Others		Total	
	30 June	31 December	30 June	31 December	30 June	31 December	30 June	31 December
	2025	2024	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Reportable segment assets	4,111	6,894	549,519	556,186	41,150	40,070	594,780	603,150
Reportable segment liabilities	3,218	3,537	290,196	302,768	17,735	19,148	311,149	325,453

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

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

### **Major customers**

Revenue from customer A and customer B from the cement segment represented approximately \$21,499,000 (six months ended 30 June 2024: \$15,579,000) and \$11,009,000 (six months ended 30 June 2024: \$10,710,000) respectively of the Group's total revenue for the six months ended 30 June 2025. Representing 13% (customer A) and 7% (customer B) of the Group's revenue for six months ended 30 June 2025 (six months ended 30 June 2024: 14% and 10% respectively). The remaining 80% 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).

	<b>Aluminium</b>		<b>Cement</b>		<b>Others</b>		<b>Total</b>	
	<b>30 June 2025 \$'000</b>	<b>30 June 2024 \$'000</b>	<b>30 June 2025 \$'000</b>	<b>30 June 2024 \$'000</b>	<b>30 June 2025 \$'000</b>	<b>30 June 2024 \$'000</b>	<b>30 June 2025 \$'000</b>	<b>30 June 2024 \$'000</b>
<b>Primary geographical markets</b>								
Singapore	1,408	2,443	–	–	–	–	1,408	2,443
Afghanistan	–	–	6,711	6,816	–	–	6,711	6,816
Kazakhstan	–	–	88,801	49,228	–	–	88,801	49,228
Tajikistan	–	–	64,332	48,466	3,867	2,648	68,199	51,114
Others	–	–	–	2	–	–	–	2
	<b>1,408</b>	<b>2,443</b>	<b>159,844</b>	<b>104,512</b>	<b>3,867</b>	<b>2,648</b>	<b>165,119</b>	<b>109,603</b>
<b>Major products/service line</b>								
Construction contracts	378	1,544	–	–	–	–	378	1,544
Sale of goods	1,030	899	159,844	104,512	3,867	2,648	164,741	108,059
	<b>1,408</b>	<b>2,443</b>	<b>159,844</b>	<b>104,512</b>	<b>3,867</b>	<b>2,648</b>	<b>165,119</b>	<b>109,603</b>
<b>Timing of revenue recognition</b>								
Products and services transferred over time	378	1,544	–	–	–	–	378	1,544
Products transferred at a point in time	1,030	899	159,844	104,512	3,867	2,648	164,741	108,059
	<b>1,408</b>	<b>2,443</b>	<b>159,844</b>	<b>104,512</b>	<b>3,867</b>	<b>2,648</b>	<b>165,119</b>	<b>109,603</b>

### ***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 geographical areas are adversely affected by wet and/or winter conditions, which occur primarily from November to March. This segment typically has lower revenues and results for the first half of the year.

## **5 Profit before tax**

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

	<b>30 June 2025 \$'000</b>	<b>30 June 2024 \$'000</b>
Cost of sales included:		
- Amortisation of intangible assets	1,346	1,298
- Depreciation of property, plant and equipment	8,278	6,866
- Write-back of inventories	–	(9)
- Contribution to defined contribution plans	826	474
- Salaries, bonuses and other costs	6,124	4,604
Other income included:		
- Bad debts recovered	–	(44)
- Government grant income	(10)	(7)
- Realised foreign exchange loss	173	–
- Unrealised foreign exchange gain	(4,702)	–
- Rental income	(616)	(844)
- Write-off of payables	(1)	–
Selling and distribution expenses included:		
- Depreciation of property, plant and equipment	105	98
- Contribution to defined contribution plans	68	39
- Salaries, bonuses and other costs	437	281
Administrative expenses included:		
- Amortisation of intangible assets	23	13
- Depreciation of property, plant and equipment	436	528
- Contribution to defined contribution plans	369	326
- Salaries, bonuses and other costs	3,748	3,371
Other expenses included:		
- Depreciation of property, plant and equipment	499	567
- Impairment loss on property, plant and equipment	2,947	–
- Realised foreign exchange gain	–	(3,736)
- Unrealised foreign exchange loss	–	9,657
- Write-off of property, plant and equipment	24	183

	<b>30 June 2025 \$'000</b>	<b>30 June 2024 \$'000</b>
Finance income included:		
- Gain arising from modification of financial liabilities:		
(i) long-term trade and other payables	(908)	(1,997)
(ii) long-term payables of property, plant and equipment	(1,847)	(4,173)
- Interest income on cash and cash equivalents	(47)	(17)
- Unwinding of discount in relation to the present value of loans to non-controlling interest	(519)	(493)
Finance costs included:		
- Interest expense on:		
(i) lease liabilities	24	16
(ii) revolving credit lines from bank	183	89
(iii) payables to Engineering, Procurement and Construction ("EPC") contractor	2,471	989
- Unwinding of discount in relation to the present value of:		
(i) long-term trade and other payables	1,391	728
(ii) long-term payables of property, plant and equipment	2,976	1,851
(iii) loans from major shareholders	856	874
(iv) loans from non-controlling interest	374	–
(v) provision for restoration costs	176	124

## 6 Tax expense

### *Income tax expense for the period*

	<b>30 June 2025 \$'000</b>	<b>30 June 2024 \$'000</b>
Current tax expense	3,388	2,942
Deferred tax expense	4,770	1,827
Under/(Over) provision in respect of prior years	50	(48)
Withholding tax on dividends declared by subsidiaries	2,811	2,292
Changes in deferred tax recognised on undistributed profits of subsidiaries	(636)	(877)
	<u>10,383</u>	<u>6,136</u>

Judgement is required in determining the deductibility of certain expenses, taxability of certain income and the applicable tax rates for the entities in the Group during the estimation of the provision of taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business, including any potential tax impact that may arise from contracts modification and the deductibility of certain expenses. These potential tax impacts have not been recognised in these financial statements because the Group believes that they have sufficient basis to support the non-taxability of these items. However, should the outcome be unfavourable, the impact may potentially be material. A subsidiary is currently in discussion with the tax authority in which it operates, on the interpretation of the tax legislation with regards to the categorisation of its principal activities and the corresponding applicable tax rates. Given the uncertainty of the outcome, there is a possibility that the outcome of the discussion is different from the current tax provision. Management 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 2025 mainly comprised deferred tax arising from temporary differences on property, plant and equipment and intangible assets.

The Group's consolidated effective tax rate for the six months ended 30 June 2025 was 18% (six months ended 30 June 2024: 18%), having adjusted for tax effects arising from income which are tax exempted, under tax holidays, non-deductible expenses, deferred tax expense, under provision in respect of prior years, and withholding tax on dividends.

## 7 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 2025 were based on the following profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding:

#### *Profit attributable to ordinary shareholders*

	<b>30 June 2025 \$'000</b>	<b>30 June 2024 \$'000</b>
Profit for the period, representing profit attributable to ordinary shareholders	14,875	933

#### *Weighted average number of ordinary shares*

	<b>30 June 2025 '000</b>	<b>30 June 2024 '000</b>
Issued ordinary shares at 1 January and 30 June	5,734,733	5,734,733

The basic and diluted EPS are the same as there were no potentially dilutive ordinary shares outstanding during the respective financial period.

## 8 Property, plant and equipment

### *Additions and disposals/write-offs*

During the six months ended 30 June 2025, the Group acquired assets with a cost of \$6,289,000 (six months ended 30 June 2024: \$39,270,000). This increase was mainly attributed to the ongoing construction of auxiliary facilities of the new cement plant in Kazakhstan. There were no significant disposals/write-offs during the six months ended 30 June 2025 and 2024.



### ***Impairment loss***

As at 30 June 2025, as impairment indicators were identified for certain property, plant, and equipment, the Group performed impairment assessments to determine the recoverable amounts of these property, plant and equipment. The recoverable amounts were estimated using fair value less costs to sell. As the recoverable amounts were lower than the carrying amounts of these property, plant and equipment, impairment loss of \$2,947,000 was recognised.

### ***Capital commitments***

As at 30 June 2025, the Group had contracted \$3,907,000 (31 December 2024: \$8,777,000) of capital expenditure mainly for the construction of auxiliary facilities of a new cement plant in Kazakhstan.

## **9 Intangible assets and goodwill**

### ***Additions and disposals/write-offs***

There were no significant additions and disposals/write-offs during the six months ended 30 June 2025 and 2024.

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

	<b>Group \$'000</b>
At 1 January 2025	18,328
Translation differences on consolidation	711
At 30 June 2025	<u>19,039</u>

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

The CGU comprises International Manufacturing Company Chzhungtsai Mohir Cement LLC and its operating subsidiary and there has not been any indication of impairment.

## **10 Capital and reserves**

### ***Share capital***

	<b>Company No. of shares</b>	
	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>Fully paid ordinary shares, with no par value</b>		
In issue as at 1 January and end of period/year	<u>5,734,732,849</u>	<u>5,734,732,849</u>

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 ending 30 June 2024) did not acquire its own shares nor held any treasury shares.

For the 6 months ended 30 June 2025, the Company has not issued or have any outstanding securities that give rise (through conversion) to the issuance of new ordinary shares.

## ***Dividends***

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

## **11 Loans and borrowings**

	<b>Currency</b>	<b>Nominal interest rate</b>	<b>Year of maturity</b>	<b>Face value \$'000</b>	<b>Carrying amount \$'000</b>
<b>Group</b>					
At 1 January 2025				51,828	45,709
<b>Additions</b>					
Revolving credit lines from bank	KZT	17.5%	2025 – 2028	2,527	2,527
<b>Repayments</b>					
Loans from major shareholder	USD	–	2027	(2,040)	(2,040)
Revolving credit lines from bank	CNY	3.7%	2025-2027	(3,101)	(3,101)
<b>Other movements</b>					
Interest expense				–	1,230
Fair value adjustments arising from modification of loans				–	228
Effect of changes in foreign exchange rates				(2,023)	(1,849)
At 30 June 2025				<u>47,191</u>	<u>42,704</u>
<b>Company</b>					
At 1 January 2025				36,581	32,077
<b>Repayments</b>					
Loans from major shareholder	USD	–	2027	(2,040)	(2,040)
<b>Other movements</b>					
Interest expense				–	856
Fair value adjustments arising from modification of loans				–	228
Effect of changes in foreign exchange rates				(1,916)	(1,693)
At 30 June 2025				<u>32,625</u>	<u>29,428</u>

Loans from major shareholders are unsecured, interest-free and due in 2027 (31 December 2024: due in 2027). These loans were measured at fair value at initial recognition and the difference between the fair value and face value of the loans was recognised in 'capital reserve', representing a contribution from owners of the Company.

- (i) During the six months ended 30 June 2025, the Group and Company made early repayments of \$2,040,000 (six months ended 30 June 2024: nil) and this significant modification of the cash outflow of the loans resulted in a loss of \$228,000 (six months ended 30 June 2024: nil) which was recognised in 'capital reserve' of the Group and Company.
- (ii) During the six months ended 30 June 2024, loans of the Group and Company which were due in 2025, were extended by 2 years to 2027, and the difference between the new and old fair value amounting to \$841,000 was recognised in 'capital reserve' of the Group and Company.

Loans from non-controlling interest are unsecured, interest-free and due in 2027 (31 December 2024: due in 2027). These loans were measured at fair value at initial recognition and the difference between fair value and face value of the loans was accounted for as adjustments to transactions with non-controlling interest in the Group's financial statements.

- (i) During the six months ended 30 June 2024, the non-controlling interest provided additional loans to the Group with face value of \$493,000 for the construction of additional facilities of the gypsum plasterboard plant in Tajikistan and the non-controlling interest has the right to demand for payment before the due date.
- (ii) In June 2024, the non-controlling interest's right to demand for payment before the due date was extinguished for all loans. This change in repayment term resulted in all loans to be measured at fair value, and the difference between the fair value and face value of \$1,987,000 was accounted for as adjustments to transactions with non-controlling interest in the Group's financial statements.

Revolving credit lines from bank are secured by a corporate guarantee from the Company and property, plant and equipment of the Group with a net book value of \$30,637,000 (31 December 2024: \$32,736,000), interest-bearing at 3.7% to 17.5% per annum and due between 2025 and 2028. The Group has assessed the fair value of the corporate guarantee on inception to be insignificant. At the reporting date, the Group has not recognised a provision as the Group does not consider it probable that a claim will be made against the Group under the guarantee.

- (i) During the six months ended 30 June 2025, a subsidiary made repayments of \$3,101,000 to the bank (six months ended 30 June 2024: nil), and obtained additional secured revolving credit line from the bank amounting to \$2,527,000 (six months ended 30 June 2024: \$9,340,000).

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

	30 June 2025		31 December 2024	
	\$'000	\$'000	\$'000	\$'000
	Secured	Unsecured	Secured	Unsecured
<b>Group</b>				
Amount repayable in one year or less	3,782	—	3,717	—
Amount repayable after one year	4,599	34,323	5,575	36,417
	8,381	34,323	9,292	36,417

## 12 Provisions

### *Restoration costs*

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

## 13 Financial instruments

### *Fair value of financial assets and financial liabilities*

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

	30 June 2025			31 December 2024		
	Carrying amount	Fair value	Fair value hierarchy	Carrying amount	Fair value	Fair value hierarchy
	\$'000	\$'000		\$'000	\$'000	
<b>Group</b>						
<b>Financial liabilities</b>						
Loans from major shareholders	(29,428)	(30,107)	Level 2	(32,077)	(31,793)	Level 2
Loans from non-controlling interest	(4,895)	(4,698)	Level 2	(4,339)	(4,906)	Level 2
Revolving credit lines from bank	(8,381)	(8,358)	Level 2	(9,293)	(9,428)	Level 2
Non-current trade and other payables <sup>(1)</sup>	(159,546)	(145,447)	Level 2	(187,203)	(164,821)	Level 2
<b>Company</b>						
<b>Financial liabilities</b>						
Loans from major shareholders	(29,428)	(30,107)	Level 2	(32,077)	(31,793)	Level 2

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

### *Measurement of fair values*

#### Type

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

#### Valuation technique

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

### ***Credit risk***

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

	<b>Group \$'000</b>	<b>Company \$'000</b>
At 1 January 2025	1,418	—
Impairment loss made	1,913	—
Amounts utilised	(30)	—
Translation differences on consolidation	17	—
At 30 June 2025	<u>3,318</u>	<u>—</u>

For the six months ended 30 June 2025, the provision for loss allowance at the Group level was mainly due to credit-impaired trade receivables from customers of the cement segment. The weighted average loss rate for the 'past due more than 120 days' age bracket increased due to the amount of loss allowance made.

### ***Liquidity risk***

As at 30 June 2025, at Group level, our operating cashflow remained positive at \$40.1 million and net working capital (current assets less current liabilities) was \$2.7 million compared to \$4.4 million as at 31 December 2024.

At the Company level, net working capital was negative (current liabilities exceeding current assets) of \$28.6 million as at 30 June 2025 compared to \$26.2 million as at 31 December 2024. The Company's working capital is supported by its operating subsidiaries.

## **14 Related parties**

### ***Related party transactions***

	<b>Transaction value for the six months ended</b>		<b>Balance outstanding</b>	
	<b>30 June 2025 \$'000</b>	<b>30 June 2024 \$'000</b>	<b>30 June 2025 \$'000</b>	<b>31 December 2024 \$'000</b>
<b>Purchase of services</b>				
Non-controlling interest	—	669	—	—

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

## **15 Standards issued but not yet effective**

A number of new standards and amendments to standards are effective for annual periods beginning after 1 January 2025 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 2025, the condensed consolidated statement of changes in equity of the Group and the condensed statement of changes in equity of the Company for the six months ended 30 June 2025, 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 2025, 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 \$55.5 million from \$109.6 million for the six months ended 30 June 2024 (“1H2024”) to \$165.1 million for the six months ended 30 June 2025 (“1H2025”). This was mainly contributed by:

- (i) higher selling prices of Alacem, supported by strong market demand in Almaty region in Kazakhstan;
- (ii) increased in sales volume of Sharcem due to the absence of railway scheduling issues that affected 1H2024;
- (iii) higher sales volume of Mohir cement plant in Tajikistan, largely driven by lower selling prices and favourable weather conditions; and
- (iv) the commencement of sales of Korcem since December 2024.

##### Gross profit

Gross profit margin rose from 31% in 1H2024 to 36% in 1H2025, driven by higher selling prices and strong market demand for cement of both Alacem and Korcem. The increase was also supported by rising Chinese investments and active project collaborations with the government of Kazakhstan, which boosted cement demand in the Almaty market.

##### Other income

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

The increase in other income period-on-period was largely due to increase in net foreign exchange gain as compared to net foreign exchange loss in 1H2024 which was classified under ‘other expenses’. The foreign exchange gain in 1H2025 was driven by the slight appreciation of Kazakhstani Tenge (“KZT”) against the 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.

The increase in selling and distribution expenses period-on-period was largely due to increase in advertising and marketing activities in 1H2025.

#### Administrative expenses

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

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

- (i) increase in other tax related expenses in Tajikistan;
- (ii) commencement of operations of Korcem since November 2024.

#### Other expenses

Other expenses in 1H2025 mainly comprised impairment loss on property, plant and equipment, write-off of property, plant and equipment and donations.

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

- (i) net foreign exchange gain of \$4.5 million in 1H2025 being classified under 'other income', compared to net foreign exchange loss of \$5.9 million in 1H2024; and
- (ii) absence of rental expense for unutilised train carriages in 1H2025, compared to \$1.4 million in 1H2024;

which was offset by the impairment loss on property, plant and equipment of \$2.9 million recognised.

#### Finance income

Finance income mainly pertained to the accounting adjustments relating to:

- (i) initial fair value adjustments on interest-free long-term trade and other payables of \$2.8 million (1H2024: \$6.2 million); and
- (ii) unwinding of discount in relation to the present value of loan to non-controlling interest of \$0.5 million (1H2024: \$0.5 million).

The decrease in finance income was mainly due to the decrease in initial fair value adjustments on interest-free long-term trade and other payables as a result of the significant decrease in amounts of trade and other payables deferred during 1H2025 as compared to 1H2024.

#### Finance costs

Finance costs mainly pertained to:

- (i) unwinding of discount (accounting adjustments) in relation to the present value of interest-free long-term trade and other payables amounting to \$4.4 million (1H2024: \$2.6 million);
- (ii) unwinding of discount (accounting adjustments) in relation to the present value of interest-free loans from major shareholders amounting to \$0.9 million (1H2024: \$0.9 million);
- (iii) interest expense on the outstanding payables to the EPC contractor for the construction of Alacem cement plant which are interest-bearing at 8.4% per annum, amounting to \$0.8 million (1H2024: \$1.0 million); and
- (iv) interest expense on the outstanding payables to the EPC contractor for the construction of Korcem cement plant which are interest-bearing at between 5.5% to 6.5% per annum, amounting to \$1.7 million (1H2024: nil).

The increase in finance costs was mainly due to the increase in interest expense on Korcem's payables to EPC contractor as a result of completion of plant construction in November 2024 and the increase in unwinding of discount in relation to interest-free long-term trade and other payables as a result of significant deferrals made during FY2024.

#### Tax expense

1H2025 tax expense mainly pertained to:

- (i) current tax expense of \$3.4 million (1H2024: \$2.9 million), mainly for subsidiaries in Tajikistan;
- (ii) withholding tax on dividends declared by subsidiaries of \$2.8 million (1H2024: \$2.3 million); and
- (iv) deferred tax expense recognised on fixed assets of subsidiaries in Tajikistan and Kazakhstan of \$4.8 million (1H2024: \$1.8).

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 at the Group level was mainly driven by higher temporary differences related to property, plant and equipment and intangible assets of Korcem, following the commencement of operations.

### **Statements of Financial Position**

#### Property, plant and equipment

Decrease in property, plant and equipment at the Group level during 1H2025 was mainly due to:

- (i) depreciation charge of \$9.5 million;
- (ii) impairment loss of \$2.9 million; and
- (iii) translation loss of \$11.5 million, arising from the depreciation of KZT against Singapore Dollar ("SGD") by 4%;

which was offset by additions of \$6.3 million, mainly arising from the construction of auxiliary facilities of Korcem cement plant.

#### Intangible assets

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 1H2025 was mainly due to:

- (i) amortisation charge of \$1.4 million; and
- (ii) translation gain of \$1.2 million, arising from the appreciation of Tajikistan Somoni ("TJS") against SGD by 4%.

#### Trade and other receivables

At the Group level, long-term trade and other receivables as at 30 June 2025 pertained to prepayments of \$4.8 million, mainly comprised amounts prepaid to suppliers for:

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

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

Long-term trade and other receivables remained relatively consistent.



At the Group level, short-term trade and other receivables as at 30 June 2025 comprised:

- (i) trade receivables of \$11.7 million;
- (ii) tax-related receivables of \$14.5 million;
- (iii) other receivables of \$12.8 million; and
- (iv) deposits and prepayments of \$11.4 million.

There are no recoverability issues with the short-term trade and other receivables as:

- (i) approximately 96% of short-term trade receivables are aged in the 'Current' and 'Past due 1 - 30 days' categories;
- (ii) tax-related receivables mainly comprised value-added tax receivables from the cement plants arising from purchase of raw materials and spares and consumables, which can be offset against the value-added tax payable from sales going forward; and
- (iii) other receivables mainly pertained to loans to non-controlling interest of \$11.5 million which are interest free, due between 2025 and 2026, and secured by the non-controlling interest's shares in a subsidiary in Kazakhstan.

Short-term deposits and prepayments mainly comprised amounts prepaid to suppliers for:

- (i) purchase of spares and consumables for repairs and maintenance works in the cement plants; and
- (ii) purchases related to inventories and other operational expenses of the cement plants.

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

The increase in short-term trade and other receivables of \$10.7 million was primarily driven by \$5.4 million rise in trade receivables and \$8.0 million increase in prepayments. This was mainly due to higher production and sales volumes in the second quarter of 2025 compared to the fourth quarter of 2024, which led to increase in trade receivables and prepayments for inventories and other operational expenses.

At the Company level, long-term trade and other receivables comprised:

- (i) loans to subsidiaries of \$59.8 million for the construction of Alacem cement plant and acquisition of cement-related assets for Sharcem cement plant and its related upgrading works; and
- (ii) non-trade receivables from subsidiaries of \$3.2 million.

#### 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.

#### Inventories

The decrease in inventory balance at the Group level of \$4.3 million was mainly due to higher sales during the second quarter of 2025.

#### Contract assets

At the Group level, contract assets as at 30 June 2025 pertained to retention sums which are withheld by main contractors from the aluminium segment until the successful completion of the project works and the Group's rights to consideration for work completed on construction contracts but not billed at the reporting date.

### 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 \$11.2 million.

### Currency translation reserve

Increase in currency translation reserve losses at the Group level of \$5.5 million mainly arose from the depreciation of KZT against SGD by 4%.

### Loans and borrowings

At the Group level, loans and borrowings comprised:

- (i) unsecured interest-free loans from major shareholders (Victory Gate Ventures Limited and Mr Ma Zhaoyang) of \$29.4 million, due in third quarter of 2027;
- (ii) unsecured interest-free loans, due in second quarter of 2027, from a non-controlling interest partner of \$4.9 million for the construction of the gypsum plasterboard plant in Tajikistan; and
- (iii) revolving credit lines from Bank of China in Kazakhstan amounting to CNY 33.3 million (equivalent to \$5.9 million) and KZT 1.0 billion (equivalent to \$2.5 million), with interest rate of between 3.7% to 17.5% per annum, secured by certain property, plant, and equipment, and due between the third quarter of 2025 and the second quarter of 2028.

The decrease in long-term loans and borrowings at the Group level of \$3.1 million was mainly due to:

- (i) early repayment of an existing revolving credit line amounting to CNY 5.0 million (equivalent to \$2.4 million), which was due between the first quarter of 2026 and the second quarter of 2027; and
- (ii) repayment of loans from major shareholders amounting to USD 1.5 million (equivalent to \$2.0 million);

offset by additional revolving credit line from bank obtained by a subsidiary in Kazakhstan amounting to KZT 666.7 million (equivalent to \$1.6 million) and due between the third quarter of 2026 and the second quarter of 2028;

Short-term loans and borrowings at the Group level remained relatively consistent. The movement in short-term loans and borrowings mainly due to:

- (i) early repayment of an existing revolving credit line amounting to CNY 3.3 million (equivalent to \$0.7 million) which was due in 2025; and
- (ii) additional revolving credit line from bank obtained by a subsidiary in Kazakhstan amounting to KZT 333.3 million (equivalent to \$0.9 million) and due between the third quarter of 2025 and the second quarter of 2026.

At the Company level, long-term loans and borrowings as at 30 June 2025 comprised interest-free loans from major shareholders, where the decrease was mainly due to:

- (i) repayments of loans amounting to USD 1.5 million (equivalent to \$2.0 million); and
- (ii) foreign exchange gain of \$1.7 million (depreciation of USD and CNY, against SGD);

offset by unwinding of discount (accounting adjustment) in relation to the present value of the interest-free loans from major shareholders of \$0.9 million.

### Trade and other payables

The Group's long-term trade and other payables mainly pertained to amounts owing to:

- (i) an EPC contractor of \$7.0 million for the construction of Alacem cement plant under deferred payment arrangement which are interest-bearing at 8.4% per annum, and due between second quarter of 2027 and first quarter of 2029;
- (ii) another EPC contractor of \$114.0 million for the construction of Korcem cement plant under deferred payment arrangements which are interest-bearing at between 5.5% and 6.5% per annum, and due between fourth quarter of 2025 and fourth quarter of 2030; and
- (iii) suppliers for spares and consumables and property, plant and equipment for the cement plants in Kazakhstan and Tajikistan of \$38.2 million, which are due between third quarter of 2026 and fourth quarter of 2027.

Decrease in long-term trade and other payables was primarily due to reduction in payables for the construction of Alacem cement plant and Korcem cement plant.

The Group's short-term trade and other payables mainly comprised:

- (i) trade payables of \$21.9 million for the purchase of raw materials and spares and consumables;
- (ii) accrued operating expenses of \$3.3 million;
- (iii) dividend payable of \$9.7 million owing to non-controlling interest in Tajikistan for dividends declared in 1H2025;
- (iv) tax-related payables of \$7.8 million mainly pertained to Value-Added/Goods and Services Tax, import tax payables and withholding tax payable on dividends;
- (v) payables for property, plant and equipment of \$26.0 million; and
- (vi) other payables of \$5.1 million mainly pertained to payables for distribution expenses and professional fees.

The increase in short-term trade and other payables at the Group level of \$11.2 million was mainly due to increase in dividend payable to the non-controlling interest in Tajikistan for dividends declared in 1H2025.

At the Company level, short-term trade and other payables increased due to increase in non-trade payables to subsidiaries arising from the payment of administrative expenses on behalf of the Company during the period.

### Provisions

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

### Deferred tax liabilities

The increase in deferred tax liabilities at the Group level was mainly due to the increase in temporary differences arising from property, plant and equipment and intangible assets.

### Contract liabilities

Contract liabilities as at 30 June 2025 pertained to advance consideration received from customers.

### **Consolidated Statement of Cash Flows**

Cash and cash equivalents of the Group increased from \$5.7 million as at 31 December 2024 to \$9.9 million as at 30 June 2025. This was mainly due to cash flows from operating activities of \$40.1 million and \$2.5 million from additional secured revolving credit line granted from a bank in Kazakhstan to one of our subsidiaries, offset by:

- (i) acquisition of property, plant and equipment of \$28.1 million by the cement plants;
- (ii) withholding tax paid on dividends declared by subsidiaries in Tajikistan of \$1.9 million;
- (iii) dividends paid to non-controlling interests of \$0.7 million;
- (v) interest paid to EPC contractors of \$2.2 million under the deferred payment arrangements;
- (vi) repayment of secured revolving credit line from bank of \$3.1 million; and
- (vii) repayment of loans from major shareholders of \$2.0 million.

### **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 Group's cement segment is primarily dependent on market conditions in the Central Asia region where the Group operates. According to latest forecasts, global cement demand is expected to grow modestly by approximately 0.3% in 2025 to around 3,866 million tonnes, with non-China markets projected to post stronger growth of about 4.1%. (source: CemNet, January 2025<sup>1</sup>)

In Central Asia, growth remains robust, driven by large-scale public infrastructure investment, urbanisation, and industrial development. The region continues to stand out globally for its strong public spending on roads, railways, and energy infrastructure. While growth has been robust, it is expected to moderate to a more sustainable pace as large initial phases of some infrastructure programmes are completed.

#### **Tajikistan Operations**

Our cement operations in Tajikistan saw an increase in revenue due to higher volumes resulting from improved weather conditions. The overall market demand and competition are increasing, and we are working to maintain our market share through various efforts, such as collaborating with distributors to implement incentivised promotions, including sales volume rebates.

Our drywall (gypsum plasterboard) plant continues to gain market share. We expanded our product offerings since February 2024 to include gypsum plasterboard joists and gypsum powder, and we are now selling directly to large construction companies. In addition to the local market, we are exploring export opportunities to Uzbekistan.

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<sup>1</sup> Source: [Global cement forecasts at your finger tips](#)

The market outlook for Tajikistan remains positive, supported by significant infrastructure investments, particularly Chinese-funded projects in transport and energy sectors, which are driving cement demand. Tajikistan's GDP is projected to grow by approximately 6.7% in 2025 (source: IMF, June 2025<sup>2</sup>).

### **Kazakhstan Operations**

Our Korcem cement plant in the Korday district, Jambyl region, officially opened in November 2024, establishing the Group as the largest dry process cement producer in Kazakhstan. The plant adds 1.5 million metric tonnes to the Group's total annual production capacity, bringing it to 5.5 million metric tonnes. The Korcem cement plant has delivered strong sales in 1H2025 and its momentum, barring any unforeseen circumstances, is expected to continue for the rest of the year, with exports to Kyrgyzstan already underway.

Our operations at the Alacem cement plant were met with sustained strong market demand in the Almaty region together with increasing selling prices. The robust market appetite was underpinned by rising Chinese infrastructure investment and close collaboration between cement producers and the government of Kazakhstan on national development projects.

Our operations at the Sharcem cement plant saw an increase in sales volume due to the absence of railway transportation challenges faced in 1H2024. We continue to intensify marketing and promotion activities to boost brand awareness and sales in eastern Kazakhstan and Astana regions.

Kazakhstan's economy is projected to grow by approximately 4.9% in 2025, compared to 4.4% in 2024 (source: IMF, June 2025<sup>3</sup>), driven by rising oil production, higher exports, and continued infrastructure investments. The construction sector is expected to remain a key growth driver, supported by national infrastructure development programme such as the *Nurly Zhol*, focused on modernising roads, railways, ports, airports, and digital infrastructure.

### **Aluminium Operations**

The Group continued to scale down its aluminium operations in line with its strategic priority to focus on cement operations. As of 30 June 2025, the Group's order book stood at approximately \$3.1 million, including variation orders, with projects expected to be completed progressively over the next three years. The aluminium operations remain a non-core segment, and the Group will continue to evaluate its long-term viability within the overall business strategy.

### **Foreign Exchange and Liquidity**

The above reports point towards conducive market conditions, favouring revenue growth, for both our principal markets, Kazakhstan and Tajikistan. Revenue in these markets are denominated in local currencies – KZT and TJS. However, significant amounts of our liabilities are denominated in USD and CNY, outstanding as at 30 June 2025, were USD 138.5 million and CNY 77.7 million. The Group's financial statements are reported in SGD. The Monetary Authority of Singapore is likely to pursue a stable and alleviated SGD against the currencies of its major trading partner like USD and CNY. At this moment, there are no cost-effective ways that we can hedge KZT and TJS against the USD and CNY.

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<sup>2</sup> Source: [Republic of Tajikistan and the IMF](#)

<sup>3</sup> Source: [Republic of Kazakhstan and the IMF](#)

Their volatility have affected our profitability and quantum of our financial obligations. In FY2024, the Group recognised an unrealised foreign exchange loss of \$29.8 million in contrast to an unrealised foreign exchange gain of \$1.3 million in FY2023. In 1H2025, the Group recognised an unrealised foreign exchange gain of \$4.7 million in other income as compared to unrealised foreign exchange loss of \$9.7 million as other expenses in 1H2024. Although these losses or gains are non-cashflow in nature, their impact on our profitability is significant.

Depreciation of the KZT and TJS against the USD and CNY would also increase the quantum of our total liabilities. The amount owing to EPC contractors and major shareholders, which form the bulk of total liabilities, are majority due between third quarter of 2025 to fourth quarter of 2030. Although we may continue to generate positive cashflow, prolong adverse exchange rates will weight against us in meeting these obligations.

## 5 Net asset value

	Group		Company	
	30 June 2025 'cents	31 December 2024 'cents	30 June 2025 'cents	31 December 2024 'cents
Net asset value per ordinary share based on issued share capital of 5,734,732,849 ordinary shares as at 30 June 2025 and 31 December 2024	4.30	4.14	3.16	3.24

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

No dividend has been recommended for the six months ended 30 June 2025 as the Group is reinvesting its earnings into the construction of the new plant for the cement business.

**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 2025 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.

**11 Pursuant to Rule 706A of the Listing Manual**

Pursuant to Rule 706A of the Listing Manual, the Board of Directors of the Company wishes to inform that during the six months ended 30 June 2025, there is no acquisition or sale of shares resulting in a company becoming or ceasing to be a subsidiary or an associated company of the Group.

**BY ORDER OF THE BOARD**

**Zhang Zengtao**  
**Chief Executive Officer**  
**12 August 2025**