
MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Board of Directors (the “**Board**”) of International Cement Group Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement made on 28 February 2025 via SGXNet relating to the Condensed Consolidated Interim Financial Statements for the six months and full year ended 31 December 2024 (the “**FY2024 Unaudited Financial Statements**”).

Pursuant to Rule 704(6) of the Listing Manual of the SGX-ST, the Board wishes to announce that subsequent to the release of the FY2024 Unaudited Financial Statements and finalisation of the audit, there were material variances between the FY2024 Unaudited Financial Statements and the Audited Financial Statements for the year ended 31 December 2024 as follows:-

(1) Consolidated statement of profit or loss

	Audited S\$'000	Unaudited S\$'000	Variance S\$'000	Variance %
Revenue	263,542	263,642	(100)	n/m
Cost of sales	(172,098)	(170,500)	(1,598)	n/m
Gross profit	91,444	93,142	(1,698)	n/m
Other income	2,888	2,768	120	n/m
Selling and distribution expenses	(1,785)	(1,755)	(30)	n/m
Administrative expenses	(37,522)	(37,249)	(273)	n/m
Provision for loss allowance on trade and other receivables and contract assets	(373)	(370)	(3)	n/m
Other expenses	(41,090)	(41,174)	84	n/m
Net finance income	3,025	3,025	–	–
Profit before tax	16,587	18,387	(1,800)	(10)
Tax expense	(14,051)	(14,016)	(35)	n/m
Profit for the year from continuing operations	2,536	4,371	(1,835)	(42)
Loss for the year from discontinued operations	–	(1,835)	1,835	100
Profit for the year	2,536	2,536	–	–

n/m: not material

The variances are due to the initial classification of the Group’s disposal of its subsidiaries in Malaysia as ‘discontinued operations’, distinct from the Group’s operating activities. This distinction has been subsequently concluded as not necessary and need not be separately aggregated and itemised as ‘discontinued operations’. There is no change in the Group’s net profit for the year.

(2) Consolidated statement of comprehensive income

	Audited S\$'000	Unaudited S\$'000	Variance S\$'000	Variance %
Other comprehensive (loss)/income				
<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	(13,243)	(13,243)	–	–
Loss on winding-up of foreign operations to profit or loss account	2,310	–	2,310	100
Loss on disposal of foreign operations to profit or loss account	508	–	508	100
Foreign currency translation differences – foreign operations	3,789	6,607	(2,818)	(43)
Other comprehensive loss for the year, net of tax	(6,636)	(6,636)	–	–

n/m: not material

The variances are due to disaggregation of movements in the foreign currency translation reserve arising from the winding-up and disposal of Malaysia subsidiaries, previously included in the current year translation differences during the financial year. There is no change in the Group's total other comprehensive loss for the year.

(3) Statement of financial position of the Group

	Audited S\$'000	Unaudited S\$'000	Variance S\$'000	Variance %
Equity attributable to owners of the Company				
Share capital	276,824	276,824	–	–
Capital reserve	(14,708)	(14,708)	–	–
Currency translation reserve	(42,547)	(45,019)	2,472	n/m
Accumulated profits	17,977	20,449	(2,472)	(12)
	237,546	237,546	–	–

n/m: not material

Reclassification between reserves has been made to FY2023 consolidated financial statements following the winding-up of certain dormant foreign subsidiaries. There are no changes to the net equity attributable to the owners of the Company.

(4) Consolidated statement of cash flows

	Audited S\$'000	Unaudited S\$'000	Variance S\$'000	Variance %
Cash flows from operating activities				
Bad debts (recovered)/written off	(5)	1	(6)	n/m
Changes in inventories	6,172	6,349	(177)	n/m
Changes in trade and other receivables	(5,943)	(4,955)	(538)	(11)
Changes in trade and other payables	413	424	(11)	n/m
Net cash from operating activities	64,733	65,465	(732)	n/m
Cash flows from investing activities				
Acquisition of property, plant and equipment	(39,683)	(41,601)	1,918	n/m
Net cash used in investing activities	(48,616)	(50,534)	1,918	n/m
Cash flows from financing activities				
Payment of lease liabilities	(450)	(451)	1	n/m
Proceeds from secured revolving credit line from bank	10,908	12,095	(1,187)	(10)
Net cash used in financing activities	(16,771)	(15,585)	(1,186)	n/m
Net decrease in cash and cash equivalents	(654)	(654)	—	—

n/m: not material

The variances are due to the reclassifications between operating, investing and financing activities. There are no changes to the net decrease in cash and cash equivalents as well as cash and cash equivalents as at 31 December 2024.

BY ORDER OF THE BOARD

Zhang Zengtao
Executive Director and Chief Executive Officer

4 April 2025