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

Condensed Consolidated Interim Financial Statements
Six months and full year ended 31 December 2024

Condensed consolidated interim statement of profit or loss

	Note	Six months ended 31 December 2024 $'000	Six months ended 31 December 2023 $'000	Increase/ (Decrease) %	Full year ended 31 December 2024 $'000	Full year ended 31 December 2023 $'000	Increase/ (Decrease) %
<u>Continuing operations</u>							
Revenue	4	154,039	134,708	14	263,642	257,806	2
Cost of sales		(94,934)	(87,346)	9	(170,500)	(167,622)	2
Gross profit		59,105	47,362		93,142	90,184	
Other income		1,812	503	260	2,768	3,534	(22)
Selling and distribution expenses		(1,040)	(462)	125	(1,755)	(1,341)	31
Administrative expenses		(19,592)	(25,308)	(23)	(37,249)	(41,497)	(10)
Provision for loss allowance on trade and other receivables and contract assets		(369)	(799)	(54)	(370)	(605)	(39)
Other expenses		(32,673)	(1,769)	n/m	(41,174)	(3,933)	n/m
Results from operating activities		7,243	19,527		15,362	46,342	
Finance income		11,168	5,788	93	17,848	5,814	207
Finance costs		(10,152)	(906)	n/m	(14,823)	(3,743)	296
Net finance income		1,016	4,882		3,025	2,071	
Profit before tax	5	8,259	24,409		18,387	48,413	
Tax expense	6	(7,880)	(13,216)	(40)	(14,016)	(18,504)	(24)
Profit for the period/year from continuing operations		379	11,193		4,371	29,909	
<u>Discontinued operations</u>							
Loss for the period/year from discontinued operations		(1,835)	(855)	115	(1,835)	(855)	115
(Loss)/Profit for the period/year		(1,456)	10,338	(114)	2,536	29,054	(91)
(Loss)/Profit attributable to:							
Owners of the Company		(798)	4,620	(117)	135	16,148	(99)
Non-controlling interests		(658)	5,718	(112)	2,401	12,906	(81)
(Loss)/Profit for the period/year		(1,456)	10,338		2,536	29,054	
Earnings per share (cents)							
Basic earnings per share	7	(0.014)	0.081		0.002	0.282	
Diluted earnings per share	7	(0.014)	0.081		0.002	0.282	

The notes on pages 9 to 39 are an integral part of these condensed interim financial statements.

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

	Six months ended 31 December 2024 $'000	Six months ended 31 December 2023 $'000	Increase/ (Decrease) %	Full year ended 31 December 2024 $'000	Full year ended 31 December 2023 $'000	Increase/ (Decrease) %
(Loss)/Profit for the period/year	(1,456)	10,338		2,536	29,054	
Other comprehensive income						
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	(13,243)	–	n/m	(13,243)	–	n/m
Foreign currency translation differences – foreign operations	(1,406)	(5,256)	(73)	6,607	(13,843)	(148)
	(14,649)	(5,256)		(6,636)	(13,843)	
Other comprehensive income for the period/year, net of tax	(14,649)	(5,256)		(6,636)	(13,843)	
Total comprehensive income for the period/year	(16,105)	5,082		(4,100)	15,211	
Total comprehensive income attributable to:						
Owners of the Company	(14,121)	(329)	n/m	(7,683)	6,143	(225)
Non-controlling interests	(1,984)	5,411	(137)	3,583	9,068	(60)
Total comprehensive income for the period/year	(16,105)	5,082		(4,100)	15,211	

n/m – Not meaningful

Condensed interim statements of financial position

	Note	Group 31 December 2024 $'000	Group 31 December 2023 $'000	Company 31 December 2024 $'000	Company 31 December 2023 $'000
Non-current assets					
Property, plant and equipment	8	485,281	440,067	334	483
Intangible assets and goodwill	9	31,409	32,507	–	–
Investment properties		115	128	–	–
Subsidiaries		–	–	176,009	176,009
Trade and other receivables		5,400	5,537	67,944	66,385
Contract assets		395	335	–	–
Deferred tax assets		2,229	2,023	–	–
		524,829	480,597	244,287	242,877
Current assets					
Inventories		31,583	40,942	–	–
Trade and other receivables		39,729	27,888	40	56
Contract assets		1,309	1,607	–	–
Cash and cash equivalents		5,700	6,478	106	185
		78,321	76,915	146	241
Total assets		603,150	557,512	244,433	243,118
Equity attributable to owners of the Company					
Share capital	10	276,824	276,824	198,647	198,647
Capital reserve		(14,708)	(15,497)	10,962	10,173
Currency translation reserve		(45,019)	(37,201)	–	–
Accumulated profits/(losses)		20,449	20,314	(23,749)	(18,012)
		237,546	244,440	185,860	190,808
Non-controlling interests		40,151	46,578	–	–
Total equity		277,697	291,018	185,860	190,808
Non-current liabilities					
Loans and borrowings	11	41,992	31,838	32,077	31,838
Trade and other payables		187,203	147,427	136	249
Provisions	12	3,592	2,103	35	33
Deferred tax liabilities		18,731	12,405	–	–
		251,518	193,773	32,248	32,120
Current liabilities					
Loans and borrowings	11	3,717	5,301	–	–
Tax payable		2,737	5,074	–	–
Trade and other payables		63,418	56,575	26,325	20,190
Contract liabilities		3,801	5,399	–	–
Provisions	12	262	372	–	–
		73,935	72,721	26,325	20,190
Total liabilities		325,453	266,494	58,573	52,310
Total equity and liabilities		603,150	557,512	244,433	243,118

The notes on pages 9 to 39 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 2024		276,824	(15,497)	(37,201)	20,314	244,440	46,578	291,018
Total comprehensive income for the year								
Profit for the year		–	–	–	135	135	2,401	2,536
Other comprehensive income								
Foreign currency exchange differences on monetary items forming part of net investment in foreign operations		–	–	(13,243)	–	(13,243)	–	(13,243)
Foreign currency translation differences – foreign operations		–	–	5,425	–	5,425	1,182	6,607
Total other comprehensive income		–	–	(7,818)	–	(7,818)	1,182	(6,636)
Total comprehensive income for the year		–	–	(7,818)	135	(7,683)	3,583	(4,100)
Transactions with owners, recognised directly in equity								
Contribution by and distribution to owners								
Dividends declared to non-controlling interest	10	–	–	–	–	–	(14,021)	(14,021)
Fair value adjustments on loans from major shareholders		–	789	–	–	789	–	789
Fair value adjustments on loans from non-controlling interest		–	–	–	–	–	1,987	1,987
Fair value adjustments on loans to non-controlling interest		–	–	–	–	–	(774)	(774)
Non-cash contribution by non-controlling interest without a change in control		–	–	–	–	–	2,798	2,798
Total contributions by and distributions to owners		–	789	–	–	789	(10,010)	(9,221)
Total transactions with owners		–	789	–	–	789	(10,010)	(9,221)
At 31 December 2024		276,824	(14,708)	(45,019)	20,449	237,546	40,151	277,697

The notes on pages 9 to 39 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 (losses)/profits $'000	Total equity attributable to owners of the Company $'000	Non-controlling interests $'000	Total equity $'000
Group								
At 1 January 2023		276,824	(19,838)	(27,196)	4,166	233,956	55,322	289,278
Total comprehensive income for the year								
Profit for the year		–	–	–	16,148	16,148	12,906	29,054
Other comprehensive income								
Foreign currency translation differences – foreign operations		–	–	(10,005)	–	(10,005)	(3,838)	(13,843)
Total other comprehensive income		–	–	(10,005)	–	(10,005)	(3,838)	(13,843)
Total comprehensive income for the year		–	–	(10,005)	16,148	6,143	9,068	15,211
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
Dividends declared to non-controlling interests	10	–	–	–	–	–	(16,555)	(16,555)
Fair value adjustments on loans from major shareholders		–	4,341	–	–	4,341	–	4,341
Fair value adjustment on loan to non-controlling interest		–	–	–	–	–	(1,257)	(1,257)
Total contributions by and distributions to owners		–	4,341	–	–	4,341	(17,812)	(13,471)
Total transactions with owners		–	4,341	–	–	4,341	(17,812)	(13,471)
At 31 December 2023		276,824	(15,497)	(37,201)	20,314	244,440	46,578	291,018

The notes on pages 9 to 39 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 2024		198,647	10,173	(18,012)	190,808
Total comprehensive income for the year					
Loss for the year		–	–	(5,737)	(5,737)
Transactions with owners, recognised directly in equity					
Contributions by and distributions to owners					
Fair value adjustments on loans from major shareholders	11	–	789	–	789
Total contributions by and distributions to owners		–	789	–	789
Total transaction with owners		–	789	–	789
At 31 December 2024		198,647	10,962	(23,749)	185,860
At 1 January 2023		198,647	5,832	(11,994)	192,485
Total comprehensive income for the year					
Loss for the year		–	–	(6,018)	(6,018)
Transactions with owners, recognised directly in equity					
Contributions by and distributions to owners					
Fair value adjustments on loans from major shareholders		–	4,341	–	4,341
Total contributions by and distributions to owners		–	4,341	–	4,341
Total transaction with owners		–	4,341	–	4,341
At 31 December 2023		198,647	10,173	(18,012)	190,808

The notes on pages 9 to 39 are an integral part of these condensed interim financial statements.

Condensed consolidated interim statement of cash flows

	Six months ended 31 December 2024 $'000	Six months ended 31 December 2023 $'000	Full year ended 31 December 2024 $'000	Full year ended 31 December 2023 $'000
Cash flows from operating activities				
(Loss)/Profit for the period/year	(1,456)	10,338	2,536	29,054
Adjustments for:				
Amortisation of intangible assets	1,343	1,314	2,654	2,644
Bad debts written off	1	280	1	280
Depreciation of property, plant and equipment	8,364	4,968	16,423	12,587
Finance costs	10,152	906	14,823	3,743
Finance income	(11,168)	(5,790)	(17,848)	(5,816)
Gain on disposal of discontinued operations	(733)	–	(733)	–
Gain on disposal of property, plant and equipment	(19)	(2)	(19)	(7)
Impairment loss on property, plant and equipment	8,308	1	8,308	1
Provision for loss allowance on trade and other receivables and contract assets	372	742	373	548
(Reversal of)/Provision for onerous contracts	(50)	28	(50)	28
(Reversal of)/Provision for warranties	(60)	44	(60)	44
Unrealised exchange loss	20,178	613	29,835	(1,279)
Write-down of inventories	73	244	64	244
Loss on winding-up of dormant subsidiaries	2,310	–	2,310	–
Write-off of property, plant and equipment	249	160	432	655
Tax expense	7,915	13,252	14,051	18,540
	45,779	27,098	73,100	61,266
Changes in:				
- inventories	(796)	(6,039)	6,349	(4,889)
- contract assets	(220)	912	159	927
- trade and other receivables	3,777	6,992	(4,955)	(175)
- contract liabilities	1,023	2,663	(1,351)	3,749
- trade and other payables	(701)	14,955	424	22,813
Cash generated from operations	48,862	46,581	73,726	83,691
Tax paid	(4,248)	(2,828)	(8,261)	(4,810)
Net cash from operating activities	44,614	43,753	65,465	78,881
Cash flows from investing activities				
Acquisition of property, plant and equipment	(23,201)	(26,427)	(41,601)	(38,740)
Acquisition of intangible assets	(621)	–	(621)	–
Decrease in deposits pledged	–	57	–	57
Interest received	37	41	54	67
Loans to non-controlling interest	(6,173)	(4,098)	(9,685)	(4,098)
Proceeds from disposal of investment in subsidiaries, net of cash disposed of	1,277	–	1,277	–
Proceeds from disposal of property, plant and equipment	42	150	42	155
Net cash used in investing activities	(28,639)	(30,277)	(50,534)	(42,559)

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

	Note	Six months ended 31 December 2024 $'000	Six months ended 31 December 2023 $'000	Full year ended 31 December 2024 $'000	Full year ended 31 December 2023 $'000
Cash flows from financing activities					
Acquisition of non-controlling interest		–	(753)	–	(17,928)
Dividends paid to non-controlling interests		(13,009)	(9,921)	(16,832)	(17,075)
Withholding tax paid on dividends declared by subsidiaries		(1,584)	(936)	(5,524)	(3,690)
Interest paid		(1,473)	(499)	(2,453)	(1,479)
Payment of lease liabilities		(239)	(203)	(451)	(401)
Proceeds from secured revolving credit line from bank	11	2,352	–	12,095	–
Proceeds from loans from non-controlling interest	11	–	485	493	2,235
Repayment of secured revolving credit line from bank	11	(1,594)	–	(1,594)	–
Repayment of loans from major shareholders	11	(1,319)	(2,958)	(1,319)	(2,958)
Net cash used in financing activities		(16,866)	(14,785)	(15,585)	(41,296)
Net decrease in cash and cash equivalents		(891)	(1,309)	(654)	(4,972)
Cash and cash equivalents at beginning of the period/year		6,544	7,710	6,434	11,531
Effect of exchange rate fluctuations on cash held		47	33	(80)	(125)
Cash and cash equivalents at end of the period/year		5,700	6,434	5,700	6,434
Represented by:					
Cash at bank and on hand		5,700	6,434	5,700	6,434
Fixed deposits		–	44	–	44
Less: Fixed deposits pledged		–	(44)	–	(44)
Cash and cash equivalents at end of the period/year		5,700	6,434	5,700	6,434

Significant non-cash transactions

During the year, 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 and full year ended 31 December 2024 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 and 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 98% of Group's revenue.

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.

2 Basis of accounting

These interim financial statements for the six months and full year ended 31 December 2024 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 interim financial statements for the six months ended 30 June 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 Notes 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 2024. The application of these amendments to standards and interpretations does not have a material effect on the interim financial statements except as below.

Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current

The Group has adopted the amendments to SFRS(I) 1-1, published in May 2020, for the first time in the current year.

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

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:

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

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 (2023: Group's Chief Executive Officer), who is responsible for allocating resources and assessing the performance of the operating segments.

Information about reportable segments

	Aluminium		Cement		Others		Total	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Group								
Six months ended 31 December								
External revenues	3,938	2,877	145,271	131,494	4,830	337	154,039	134,708
Finance income	–	–	11,162	4,848	6	940	11,168	5,788
Finance costs	(18)	(8)	(9,386)	(898)	(748)	–	(10,152)	(906)
Depreciation of property, plant and equipment	(22)	(4)	(7,577)	(4,816)	(751)	(134)	(8,350)	(4,954)
Amortisation of intangible assets	–	–	(1,343)	(1,314)	–	–	(1,343)	(1,314)
Reportable segment (loss)/profit before tax	(794)	(1,488)	17,028	25,287	(7,975)	610	8,259	24,409
Other material non-cash items:								
- Impairment loss on property, plant and equipment	(705)	(1)	–	–	(7,603)	–	(8,308)	(1)
- Provision for loss allowance on trade and other receivables and contract assets	(36)	(723)	(333)	(76)	–	–	(369)	(799)
- Reversal of/(Provision for) onerous contracts	50	(28)	–	–	–	–	50	(28)
- Unrealised exchange (loss)/gain	(13)	187	(19,957)	(402)	(293)	(74)	(20,263)	(289)
- Write-down of inventories	(73)	(26)	–	(14)	–	–	(73)	(40)
- Loss on winding-up of dormant subsidiaries	(2,310)	–	–	–	–	–	(2,310)	–
- Write-off of property, plant and equipment	–	–	(39)	(160)	(210)	–	(249)	(160)
Capital expenditure	746	1	63,216	101,061	15	10,241	63,977	111,303

	Aluminium		**Cement**		**Others**		**Total**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Group								
Full year ended 31 December								
External revenues	6,381	6,321	249,783	251,148	7,478	337	263,642	257,806
Finance income	–	–	17,152	4,874	696	940	17,848	5,814
Finance costs	(23)	(18)	(13,650)	(3,725)	(1,150)	–	(14,823)	(3,743)
Depreciation of property, plant and equipment	(41)	(25)	(14,812)	(12,414)	(1,556)	(134)	(16,409)	(12,573)
Amortisation of intangible assets	–	–	(2,654)	(2,644)	–	–	(2,654)	(2,644)
Reportable segment (loss)/profit before tax	(1,384)	(3,299)	27,846	51,588	(8,075)	124	18,387	48,413
Other material non-cash items:								
- Impairment loss on property, plant and equipment	(705)	(1)	–	–	(7,603)	–	(8,308)	(1)
- (Provision for)/Reversal of loss allowance on trade and other receivables and contract assets	(38)	(640)	(332)	35	–	–	(370)	(605)
- Reversal of/(Provision for) onerous contracts	50	(28)	–	–	–	–	50	(28)
- Unrealised exchange gain/(loss)	5	(495)	(29,979)	2,555	54	(457)	(29,920)	1,603
- Write-down of inventories	(64)	(26)	–	(14)	–	–	(64)	(40)
- Loss on winding-up of dormant subsidiaries	(2,310)	–	–	–	–	–	(2,310)	–
- Write-off of property, plant and equipment	–	–	(222)	(655)	(210)	–	(432)	(655)
Capital expenditure	746	5	99,608	117,253	2,893	21,264	103,247	138,522
As at 31 December								
Reportable segment assets	6,894	6,820	556,186	505,628	40,070	45,064	603,150	557,512
Reportable segment liabilities	3,537	3,515	302,768	240,569	19,148	22,410	325,453	266,494

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 $33,383,000 (2023: $26,064,000) of the Group's total revenue. Representing 13% (2023: 10%) of the Group's revenue for the year ended 31 December 2024.

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).

	Aluminium		**Cement**		**Others**		**Total**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Group								
Six months ended 31 December								
Primary geographical markets								
Singapore	3,938	2,877	–	–	–	–	3,938	2,877
Afghanistan	–	–	9,876	4,798	–	–	9,876	4,798
Kazakhstan	–	–	70,394	56,339	–	–	70,394	56,339
Tajikistan	–	–	65,001	70,350	4,820	337	69,821	70,687
Uzbekistan	–	–	–	7	10	–	10	7
	3,938	2,877	145,271	131,494	4,830	337	154,039	134,708
Major products/service line								
Construction contracts	1,919	1,529	–	–	–	–	1,919	1,529
Sale of goods	2,019	1,348	145,271	131,494	4,830	337	152,120	133,179
	3,938	2,877	145,271	131,494	4,830	337	154,039	134,708
Timing of revenue recognition								
Products and services transferred over time	1,919	1,529	–	–	–	–	1,919	1,529
Products transferred at a point in time	2,019	1,348	145,271	131,494	4,830	337	152,120	133,179
	3,938	2,877	145,271	131,494	4,830	337	154,039	134,708

	Aluminium		Cement		Others		Total	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Group								
Full year ended 31 December								
Primary geographical markets								
Singapore	6,381	6,321	–	–	–	–	6,381	6,321
Afghanistan	–	–	16,692	12,413	–	–	16,692	12,413
Kazakhstan	–	–	119,622	109,203	–	–	119,622	109,203
Tajikistan	–	–	113,467	129,067	7,468	337	120,935	129,404
Uzbekistan	–	–	2	465	10	–	12	465
	6,381	6,321	249,783	251,148	7,478	337	263,642	257,806
Major products/service line								
Construction contracts	3,463	4,068	–	–	–	–	3,463	4,068
Sale of goods	2,918	2,253	249,783	251,148	7,478	337	260,179	253,738
	6,381	6,321	249,783	251,148	7,478	337	263,642	257,806
Timing of revenue recognition								
Products and services transferred over time	3,463	4,068	–	–	–	–	3,463	4,068
Products transferred at a point in time	2,918	2,253	249,783	251,148	7,478	337	260,179	253,738
	6,381	6,321	249,783	251,148	7,478	337	263,642	257,806

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 31 December 2024 $'000	**Six months ended 31 December 2023 $'000**	**Full year ended 31 December 2024 $'000**	**Full year ended 31 December 2023 $'000**
Other income:				
- gain on disposal of discontinued operations	(733)	–	(733)	–
- gain on disposal of property, plant and equipment	(19)	(2)	(19)	(7)
- gain on sale of spares	–	(404)	–	(649)
- government grant income	(21)	(5)	(28)	(9)
- rental income	(1,028)	(940)	(1,872)	(1,366)
Amortisation of intangible assets	1,343	1,314	2,654	2,644
Bad debts (recovered)/written off	(6)	280	(6)	280
Depreciation of property, plant and equipment	8,350	4,954	16,409	12,573
Provision for loss allowance on trade and other receivables and contract assets	369	799	370	605
Other expenses included:				
- loss on winding-up of dormant subsidiaries	2,310	–	2,310	–
- realised foreign exchange (gain)/loss	(800)	819	(4,536)	736
- unrealised foreign exchange loss/(gain)	20,263	289	29,920	(1,603)
- impairment loss on property, plant and equipment	8,308	1	8,308	1
- write-off of property, plant and equipment	249	160	432	655
Finance income:				
- gain arising from modification of long-term trade and other payables	(3,807)	(1,554)	(5,804)	(1,554)
- gain arising from modification of long-term payables of property, plant and equipment	(6,777)	(4,091)	(10,950)	(4,091)
- interest income on cash and cash equivalents	(37)	(39)	(54)	(65)
- unwinding of discount in relation to the present value of loans to non-controlling interest	(547)	(104)	(1,040)	(104)
Finance costs:				
- interest expense on lease liabilities	25	16	41	32
- interest expense on revolving credit line from bank	164	–	253	–
- interest expense/(adjustments) on payables to Engineering, Procurement and Construction ("EPC") contractors	936	(93)	1,925	1,923
- unwinding of discount in relation to the present value of:				
• long-term trade and other payables	2,366	–	3,094	–
• long-term payables of property, plant and equipment	5,351	–	7,202	–
• loans from major shareholders	827	839	1,701	1,508
• loans from non-controlling interest	371	–	371	–
• provision for restoration costs	112	144	236	280
(Reversal of)/Provision for onerous contracts	(50)	28	(50)	28
(Reversal of)/Provision for warranties	(60)	44	(60)	44
Write-down of inventories	73	40	64	40
Contributions to defined contribution plans	935	512	1,774	1,213
Salaries, bonuses and other costs	8,759	8,485	17,015	16,339

6 Tax expense

Income tax expense for the period/year

	Group			
	Six months ended 31 December 2024 $'000	**Six months ended 31 December 2023 $'000**	**Full year ended 31 December 2024 $'000**	**Full year ended 31 December 2023 $'000**
Current tax expense	3,533	6,060	6,475	8,345
Deferred tax expense	2,011	1,470	3,838	1,470
(Over)/Under provision in respect of prior years	(1,203)	2,107	(1,251)	2,386
Withholding tax on dividends declared by subsidiaries	13	4,064	2,305	7,813
Changes in deferred tax recognised on undistributed profits of subsidiaries	3,526	(485)	2,649	(1,510)
	7,880	13,216	14,016	18,504

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. These potential tax impacts have not been recognised in these financial statements because the Group believes that they have sufficient basis to support the tax treatment on these items. However, should the outcome be unfavourable, impact may potentially be material.

Currently, a subsidiary is in consultation with the tax authority on the interpretation of the tax legislation with regards to the categorisation of its principal activities and the corresponding applicable tax rates. Management's assessment of the tax exposure is based on its judgement on the ongoing consultation with the tax authorities.

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 and full year ended 31 December 2024 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 and full year ended 31 December 2024 was 19% (six months and full year ended 31 December 2023: 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 and full year ended 31 December 2024 were based on the following profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

Profit attributable to ordinary shareholders

	Six months ended 31 December 2024 $'000	Six months ended 31 December 2023 $'000	Full year ended 31 December 2024 $'000	Full year ended 31 December 2023 $'000
(Loss)/Profit for the period/year, representing profit attributable to ordinary shareholders	(798)	4,620	135	16,148

Weighted average number of ordinary shares

	Six months ended 31 December 2024 $'000	Six months ended 31 December 2023 $'000	Full year ended 31 December 2024 $'000	Full year ended 31 December 2023 $'000
Issued ordinary shares at 1 January/1 July and 31 December	5,734,733	5,734,733	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

During the six months and full year ended 31 December 2024, the Group acquired assets with a cost of $63,977,000 and $103,247,000 (six months and full year ended 31 December 2023: $111,303,000 and $138,522,000) respectively. This increase was mainly attributed to the ongoing construction of a new cement plant in Kazakhstan and a leasehold land to house the gypsum plasterboard plant in Tajikistan.

There were no significant disposals/write-offs during the six months and full year ended 31 December 2024 and 2023.

Impairment loss

As at 31 December 2024, as impairment indicators were identified for the property, plant and equipment in the loss-making aluminium segment and others segment, 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, except for right-of-use assets which was estimated using value-in-use. As the recoverable amounts were lower than the carrying amount of the respective CGUs, impairment loss of $705,000 and $7,603,000 were recognised respectively.

Capital commitments

As at 31 December 2024, the Group had contracted $8,777,000 (31 December 2023: $69,664,000) of capital expenditure mainly for the construction of additional facilities for our cement plants in Kazakhstan.

9 Intangible assets and goodwill

Additions and disposals

There were no significant additions and disposals during the six months and full year ended 31 December 2024 and 2023.

Reconciliation of carrying amount of goodwill

	Group **$'000**
At 1 January 2024	17,802
Translation differences on consolidation	526
At 31 December 2024	18,328

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.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the cement industry and have been based on historical data from internal sources.

	31 December 2024 %	**31 December 2023 %**
Forecasted revenue growth rate	6.6	2.2
Forecasted gross profit margin	40.0	41.6
Pre-tax discount rate	30.6	29.8
Terminal growth rate	6.5	6.5

In estimating the forecasted revenue growth rate, management took into account the estimated sales volume and price growth for the next 5 years, as well as the production capacity of the cement plant in Tajikistan.

Forecasted gross profit margin was based on historical information, adjusted for expected inflation.

The forecasted revenue growth and forecasted gross profit are inherently judgemental, and subject to political and regulatory risks in an emerging market environment.

The discount rate was estimated based on the historical industry average weighted-average cost of capital. The cash flow projections included specific estimates for 5 years and a terminal growth rate thereafter. A long-term growth rate into perpetuity has been determined as the long-term inflation rate of the country in which the CGU operates, consistent with the assumptions that a market participant would make.

As at 31 December 2024, the estimated recoverable amount of the CGU exceeded its carrying amount by approximately $30,576,000 (2023: $17,406,000). As such, no impairment loss on goodwill was recognised.

In 2024 and 2023, management has assessed that no reasonably possible change in key assumptions could cause the carrying amount to exceed the recoverable amount.

10 Capital and reserves

Share capital

	Company No. of shares	
	31 December 2024	**31 December 2023**
Fully paid ordinary shares, with no par value		
In issue as at 1 January and end of 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 year under review like the previous year (year ended 31 December 2023) did not acquire its own shares nor held any treasury shares.

For the year ended 31 December 2024, 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 full year ended 31 December 2024, one subsidiary (where the Company has an indirect interest of 65%) declared dividends totalling $30,819,000 (full year ended 31 December 2023: $71,110,000). On a prorated basis the Company (through its intermediate holding companies) share was $16,798,000 and $14,021,000 to the respective non-controlling interests (full year ended 31 December 2023: $54,555,000 and $16,555,000 respectively).

11 Loans and borrowings

	Currency	Nominal interest rate	Year of maturity	Face value $'000	Carrying amount $'000
Group					
At 1 January 2024				42,437	37,139
Additions					
Loans from non-controlling interest	TJS	–	2027	493	493
Revolving credit line from bank	CNY	3.7%	2024 – 2027	12,095	12,095
Repayments					
Loans from major shareholders	USD	–	2027	(1,319)	(1,319)
Revolving credit line from bank	CNY	3.7%	2024 – 2027	(1,594)	(1,594)
Other movements					
Interest expense				–	2,072
Fair value adjustments arising from modification of loans				–	(2,776)
Effect of changes in foreign exchange rates				119	(401)
At 31 December 2024				52,231	45,709
Company					
At 1 January 2024				37,136	31,838
Repayment					
Loans from major shareholders	USD	–	2027	(1,319)	(1,319)
Other movements					
Interest expense				–	1,701
Fair value adjustments arising from modification of loans				–	(789)
Effect of changes in foreign exchange rates				764	646
At 31 December 2024				36,581	32,077

Interest-free loans from major shareholders were measured at fair value at initial recognition and the difference between the fair value and face value of the loan is recognised in 'capital reserve', representing a contribution from owner of the Company. During the year ended 31 December 2024:

(i) certain 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 $949,000 was recognised in 'capital reserve' of the Group and Company; and
(ii) the Group and Company made early repayment of $1,319,000 and this significant modification of the cash outflow of the loans resulted in a loss of $160,000 which was recognised in 'capital reserve' of the Group and Company.

Loans from non-controlling interest are unsecured, interest-free and due in 2027, and the non-controlling interest has the right to demand for payment before the due date. During the year, a 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. Subsequently during the year, the repayment term in which the non-controlling interest has the right to demand for payment before due date was cancelled 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.

During the year ended, a subsidiary obtained a secured revolving credit line from a bank with face value of $12,095,000, with interest at 3.7% per annum and due between 2024 and 2027. Subsequently during the year, the subsidiary made repayments of $1,594,000 to the bank. As at 31 December 2024, the revolving credit line was secured by a corporate guarantee from the Company and property, plant and equipment of the Group with a net book value of $32,126,000.

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

	31 December 2024		**31 December 2023**	
	$'000	**$'000**	**$'000**	**$'000**
	Secured	**Unsecured**	**Secured**	**Unsecured**
Group				
Amount repayable in one year or less	3,717	–	–	5,301
Amount repayable after one year	5,575	36,417	–	31,838
	9,292	36,417	–	37,139

12 Provisions

Restoration costs

Restoration costs relate to the cost of dismantling and removing assets 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

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.

	Carrying amount			Fair value
	Amortised cost $'000	**Other financial liabilities $'000**	**Total $'000**	**Level 2 $'000**
Group				
31 December 2024				
Financial assets not measured at fair value				
Trade and other receivables#	21,657	–	21,657	21,713
Cash and cash equivalents	5,700	–	5,700	
	27,357	–	27,357	
Financial liabilities not measured at fair value				
Loans from major shareholders	–	(32,077)	(32,077)	(31,793)
Loans from non-controlling interest	–	(4,340)	(4,340)	(4,340)
Revolving credit line from bank	–	(9,292)	(9,292)	(9,428)
Trade and other payables*	–	(246,369)	(246,369)	(228,296)
	–	(292,078)	(292,078)	
31 December 2023				
Financial assets not measured at fair value				
Trade and other receivables#	8,115	–	8,115	
Cash and cash equivalents	6,478	–	6,478	
	14,593	–	14,593	
Financial liabilities not measured at fair value				
Loans from major shareholders	–	(31,838)	(31,838)	(31,852)
Loans from non-controlling interest	–	(5,301)	(5,301)	
Trade and other payables*	–	(195,133)	(195,133)	(195,471)
	–	(232,272)	(232,272)	

	Carrying amount			Fair value
	Amortised cost $'000	Other financial liabilities $'000	Total $'000	Level 2 $'000
Company				
31 December 2024				
Financial assets not measured at fair value				
Trade and other receivables#	67,903	–	67,903	
Cash and cash equivalents	106	–	106	
	68,009	–	68,009	
Financial liabilities not measured at fair value				
Loans from major shareholders	–	(32,077)	(32,077)	(31,793)
Trade and other payables	–	(26,461)	(26,461)	
	–	(58,538)	(58,538)	
31 December 2023				
Financial assets not measured at fair value				
Trade and other receivables#	66,385	–	66,385	
Cash and cash equivalents	185	–	185	
	66,570	–	66,570	
Financial liabilities not measured at fair value				
Loans from major shareholders	–	(31,838)	(31,838)	(31,852)
Trade and other payables	–	(20,439)	(20,439)	
	–	(52,277)	(52,277)	

Excluding tax-related receivables, deposits and prepayments.
* *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 trade and other receivables, 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.
Other financial assets and liabilities	The carrying amounts of financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values because of the short period to maturity.

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 $'000	Company $'000
At 1 January 2024	3,382	–
Impairment loss made	370	–
Amounts utilised	(851)	–
Amounts utilised following disposal of discontinued operations	(1,490)	–
Translation differences on consolidation	6	–
At 31 December 2024	1,417	–

During the year ended 31 December 2024, the provision for loss allowance at the Group level was mainly due to the 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 decreased due to the amount of loss allowance utilised.

Liquidity risk

As at 31 December 2024, at the Group level, our operating cashflow remained positive at $65.5 million and net working capital (current assets less current liabilities) was $4.4 million compared to $4.2 million as at 31 December 2023.

As the Company level, net working capital was negative (current liabilities exceeding current assets) of $26.2 million as at 31 December 2024 compared to $20.0 million as at 31 December 2023. The Company's working capital is supported by its operating subsidiaries.

14 Contingent liabilities

In 2021, one of the Group's subsidiaries in Kazakhstan acquired cement-related assets in Kazakhstan from a bank and a third party (the "Acquisition"). These cement-related assets were distressed and put under forced sale by the bank. The subsidiary may be exposed to risk of this Acquisition being invalidated by creditors of the third party if the purchase price of the Acquisition is not deemed to be at fair value. As at the date of these financial statements, there has been no claims or litigations in progress against the subsidiary arising from this Acquisition and accordingly, no provision has been made as at 31 December 2024.

15 Related parties

Other than disclosed elsewhere in the interim financial statements, transactions with related parties are as follows:

Related party transactions

	Transaction value for the six months ended		**Transaction value for the full year ended**		**Balance outstanding**	
	31 December 2024 $'000	**31 December 2023 $'000**	**31 December 2024 $'000**	**31 December 2023 $'000**	**31 December 2024 $'000**	**31 December 2023 $'000**
Group						
Purchase of services						
Non-controlling interest	–	(641)	(669)	(641)	–	–

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

16 Standards issued but not yet effective

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these interim financial statements.

Annual Improvements to SFRS(I)s – Volume 11

The Annual Improvements include amendments to five standards which are limited to changes that either clarify the wording in the standards or correct relatively minor unintended consequences, oversights or conflicts between the requirements of the standards. Amendments are made to SFRS(I) 1 *First-time Adoption of International Financial Reporting Standards*, SFRS(I) 7 *Financial Instruments: Disclosures*, SFRS(I) 9 *Financial Instruments*, SFRS(I) 10 *Consolidated Financial Statements* and SFRS(I) 1-7 *Statement of Cash Flows* to address potential confusion arising from the inconsistency in wording between the standards or the accompanying implementation guidance or arising from an obsolete reference to deleted paragraph in the standards, and to provide clarity to certain paragraph in the standards and application of the requirements in the standards.

The amendments are effective for annual periods beginning on or after 1 January 2026, with early application permitted. The amendments do not include transition requirements, other than that an entity is required to apply the amendment to SFRS(I) 9:2.1(b)(ii) to lease liabilities that are extinguished on or after the beginning of the annual reporting period in which the entity first applies that amendment. The Group is in the process of assessing the potential impact of the amendments on its financial statements.

SFRS(I) 18 Presentation and Disclosures in Financial Statements

SFRS(I) 18 replaces SFRS(I) 1-1, carrying forward many of the requirements in SFRS(I) 1-1 unchanged and complementing them with new requirements. In addition, some SFRS(I) 1-1 paragraphs have been moved to SFRS(I) 1-8 and SFRS(I) 7. Furthermore, minor amendments to SFRS(I) 1-7 and SFRS(I) 1-33 Earnings per Share have been made.

SFRS(I) 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply SFRS(I) 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to SFRS(I) 1-7 and SFRS(I) 1-33, as well as the revised SFRS(I) 1-8 and SFRS(I) 7, become effective when an entity applies SFRS(I) 18. SFRS(I) 18 requires retrospective application with specific transition provisions. The Group is in the process of assessing the potential impact of the amendments on its financial statements.

Others

The following SFRS(I)s and amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position:

- Amendments to SFRS(I) 1-21: *Lack of Exchangeability*
- Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*
- Amendments to SFRS(I) 9 and SFRS(I) 7: *Contracts Referencing Nature-dependent Electricity*
- SFRS(I) 19: *Subsidiaries without Public Accountability: Disclosures*
- Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

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 31 December 2024, the condensed consolidated statement of changes in equity of the Group and the condensed statement of changes in equity of the Company for the full year then ended, 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 and full year then ended, 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 $19.3 million from $134.7 million for the six months ended 31 December 2023 ("2H2023") to $154.0 million for the six months ended 31 December 2024 ("2H2024") and increased by $5.8 million from $257.8 million for the full year ended 31 December 2023 ("FY2023") to $263.6 million for the full year ended 31 December 2024 ("FY2024"). This was mainly contributed by:

(i) increase in sales volume and selling prices at a cement plant in the Almaty region of Kazakhstan in FY2024, driven by strong market demand. Furthermore, no recurrence of equipment malfunction in FY2024 as contrast to FY2023;
(ii) increase in sales volume at a cement plant in East Kazakhstan due to a shift in focus to truck deliveries in FY2024, which has less constraints as compared to railway delivery; and
(iii) commencement of sales by our gypsum plasterboard plant in Tajikistan since December 2023;

offset by decrease in sales volume from Mohir cement plant in Tajikistan arising from the entry of a new cement producer.

Gross profit

Gross profit margins increased from 35% to 38% in 2H2024 as compared to 2H2023, while overall gross profit margins for the full year remained consistent for 35% in FY2023 and FY2024. Overall gross profit margins increased period-on-period was largely due to:

(i) at the Sharcem plant, the shift in delivery methods from railway to cement trucks cushioned partially the increase in cost of raw materials; and
(ii) at the Alacem plant, new equipment and an improved production formula led to a decrease in the consumption of other materials;

offset by significant increase cost of raw materials in our cement operations.

Other income

Other income mainly comprised government grants, sale of scrap and spare parts, rental income and utility recharges and gain on disposal of discontinue operation. The increase in other income period-on-period was largely due to increase in rental income, utility recharges and gain on disposal of discontinued operations.

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 FY2024.

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 decrease in administrative expenses period-on-period was largely due to:
(i) reduction in road repair costs in the Almaty region of Kazakhstan;
(ii) decrease in non-claimable VAT expenses in Tajikistan;
offset by
(iii) commencement of operations of our gypsum plasterboard plant in Tajikistan since December 2023; and
(iv) commencement of operations at a cement plant in Kazakhstan since November 2024.

Other expenses

Other expenses in 2H2024 and FY2024 mainly comprised foreign exchange loss, impairment loss on property, plant and equipment, write-off of property, plant and equipment, loss on winding-up of dormant subsidiaries and donations. The increase in other expenses period-on-period was largely due to:
(i) foreign exchange losses of $25.4 million in FY2024 as contrast to foreign exchange gains of $0.9 million in FY2023 which was recorded under 'other income';
(ii) the impairment loss on property, plant and equipment (right-of-use asset) of $0.7 million arising from a warehouse lease signed in 2H2024 for the aluminium segment which was loss-making; and
(iii) the impairment loss on property, plant and equipment of $7.6 million recognised.

Finance income

Finance income mainly pertained to fair value adjustments on long-term trade and other payables and unwinding of discount in relation to the present value of loan to non-controlling interest.

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 $10.3 million;
(ii) 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 $1.9 million; and
(iii) unwinding of discount (accounting adjustment) in relation to the present value of interest-free loans from major shareholders amounting to $1.7 million.

Tax expense

2H2024 and FY2024 tax expense mainly pertained to:
(i) current tax expense of $3.6 million and $6.5 million respectively (2H2023 and FY2023: $6.1 million and $8.3 million respectively), mainly for subsidiaries in Tajikistan;
(ii) over provision of tax mainly from a subsidiary in Tajikistan in respect of prior years of $1.2 and $1.3 million respectively (under provision for 2H2023 and FY2023: $2.1 million and $2.4 million respectively);
(iii) withholding tax on dividends declared by subsidiaries of $nil million and $2.3 million respectively (2H2023 and FY2023: $4.1 million and $7.8 million respectively); and
(iv) deferred tax expense recognised on undistributed profits of subsidiaries in Tajikistan and Kazakhstan of $3.5 million and $2.6 million respectively (deferred tax income for 2H2023 and FY2023: $0.5 million and $1.5 million respectively).

The decrease in current tax expense was mainly due to the decrease in profit before tax.

Statements of Financial Position

Property, plant and equipment

Increase in property, plant and equipment at the Group level during FY2024 was mainly due to:
(i) additions of $103.2 million, mainly arising from the construction of a new cement plant in Kazakhstan and a new gypsum plasterboard plant in Tajikistan; and
(ii) provision for restoration costs of S1.6 million.
offset by:
(i) disposals and write-offs of $0.7 million;
(ii) depreciation charge of $16.8 million;
(iii) impairment loss of $8.3 million; and
(iv) translation loss of $33.8 million arising from the depreciation of Kazakhstani Tenge ("KZT") against Singapore Dollar ("SGD") by 10%.

Intangible assets

Intangible assets and goodwill at the Group level mainly comprised subsoil rights, goodwill arising on the acquisition of a cement plant in Tajikistan in 2017 and an electricity licence. Decrease in intangible assets at the Group level during FY2024 was mainly due to:
(i) amortisation charge of $2.7 million; and
(ii) translation gain of $1.0 million, arising from the appreciation of Tajikistan Somoni ("TJS") against SGD by 2%.

Trade and other receivables

At the Group level, long-term trade and other receivables as at 31 December 2024 pertained to prepayments of $5.4 million, mainly comprised amounts prepaid to suppliers.

Prepayments 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 a new cement plant in Kazakhstan.
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 31 December 2024 comprised:
(i) trade receivables of $6.3 million;
(ii) tax-related receivables of $14.7 million;
(iii) other receivables of $15.3 million; and
(iv) deposits and prepayments of $3.4 million.

There are no recoverability issues with the trade and other receivables as:
(i) Approximately 73% of short-term trade receivables are aged in the 'Current' and 'Past due 1 - 30 days' category;
(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;
(iii) Other receivables primarily arise from the sale of spare parts and rental income, totalling $2.9 million from external parties, where there are also $2.6 million payables owed to the same external parties.

Deposits and prepayments 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 a new cement plant in Kazakhstan.
As these relate to advance payments in nature, there are no recoverability issues.

Increase in short-term trade and other receivables of $11.8 million was mainly due to increase in loans to non-controlling interest of $11.5 million which are interest free and due in 2025 and 2026.

At the Company level, long-term trade and other receivables comprised:
(i) loans to subsidiaries of $64.7 million for the construction of the cement plant in the Almaty region in Kazakhstan and acquisition of cement-related assets for a cement plant in East Kazakhstan 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 the cement plant in Kazakhstan.

Inventories

Decrease in inventory balance at the Group level of $9.4 million was mainly due to higher sales during the fourth quarter of 2024.

Contract assets

At the Group level, contract assets as at 31 December 2024 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 $11.4 million.

Currency translation reserve

Increase in currency translation reserve losses at the Group level of $7.8 million mainly arose from the depreciation of KZT against SGD by 10%.

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 $32.1 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 $4.3 million for the construction of the gypsum plasterboard plant in Tajikistan; and
(iii) a revolving credit line from Bank of China in Kazakhstan of Chinese Yuan ("CNY") 50.0 million (equivalent to $9.3 million), with interest at 3.7% per annum and secured by certain property, plant and equipment, which is due between first quarter of 2025 and second quarter of 2027.

The increase in long-term loans and borrowings at the Group level of $10.2 million was mainly due to:
(i) a subsidiary obtained the revolving credit line as mentioned in the preceding paragraph, with the long term portion of a face value of CNY30.0 million (equivalent to $5.6 million) due between first quarter of 2026 and second quarter of 2027;
(ii) a change in the repayment terms of the interest-free loan from a non-controlling interest partner, resulting in the reclassification of $5.3 million to long-term; and
(iii) unwinding of discount (accounting adjustment) in relation to the present value of the interest-free loans from major shareholders of $1.7 million;
offset by the fair value adjustments (accounting adjustment) on loans from major shareholders and non-controlling interest of $0.8 million and $2.0 million, respectively.

The decrease in short-term loans and borrowings at the Group level of $1.6 million was mainly due to the change in repayment term of the interest-free loans from a non-controlling interest partner as mentioned in the preceding paragraph, offset by:
(i) additional loans from non-controlling interest with face value of $0.5 million; and
(ii) new secured revolving credit line from Bank of China in Kazakhstan with face value of CNY20.0 million (equivalent to $3.7 million) due in 2025.

At the Company level, long-term loans and borrowings as at 31 December 2024 comprised interest-free loans from major shareholders, where the increase was mainly due to:
(i) unwinding of discount (accounting adjustment) in relation to the present value of the interest-free loans from major shareholders of $1.7 million; and
(ii) foreign exchange loss of $0.6 million (appreciation of United States Dollar ("USD") and CNY, against SGD);
offset by the fair value adjustments on loans from major shareholders of $0.8 million and repayment to major shareholders of $1.3 million.

Trade and other payables

The Group's long-term trade and other payables mainly pertained to amounts owing to:
(i) the EPC contractor of $18.3 million for the construction of a cement plant in the Almaty region in Kazakhstan under a deferred payment arrangement which are interest-bearing at 8.4% per annum and due between second quarter of 2026 and first quarter of 2028;
(ii) another EPC contractor of $115.7 million for the construction of a new cement plant in Kazakhstan under a deferred payment arrangements which are interest-bearing at 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 $52.6 million, which are due between 2026 and 2027.

Increase in long-term trade and other payables was mainly due to construction of a new cement plant in Kazakhstan.

The Group's short-term trade and other payables at the Group level mainly comprised:
(i) trade payables of $25.0 million;
(ii) accrued operating expenses of $4.3 million;
(iii) tax-related payables of $4.3 million;
(iv) payables for property, plant and equipment of $22.0 million; and
(v) other payables of $7.1 million.

Trade payables mainly pertained to the purchase of raw materials, and spares and consumables. Tax-related payables mainly pertained to Value-Added Tax/Goods and Services Tax, collected, import tax payable on plant & equipment and spares & consumables and withholding tax payable on dividends. Other payables mainly pertained to amounts payable for distribution expenses and professional fees.

Increase in short-term trade and other payables at the Group level of $6.8 million was mainly due to an increase in payables for property, plant and equipment due to construction of a new cement plant in Kazakhstan.

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

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, which was offset by the additional recognition of withholding taxes on unremitted profits of overseas subsidiaries.

Contract liabilities

Contract liabilities as at 31 December 2024 pertained to advance consideration received from customers.

Consolidated Statement of Cash Flows

Cash and cash equivalents of the Group decreased from $6.5 million as at 31 December 2023 to $5.7 million as at 31 December 2024. This was mainly due to cash flows from operating activities of $65.5 million, $12.1 million secured revolving credit line granted from a bank in Kazakhstan to one of our subsidiary and additional loans obtained from non-controlling interest of $0.5 million, offset by:

(i) acquisition of property, plant and equipment of $41.6 million in the cement plants;
(ii) withholding tax paid on dividends declared by a subsidiary in Tajikistan of $5.5 million;
(iii) dividends paid to non-controlling interests of $16.8 million;
(iv) loans to non-controlling interest of $9.7 million;
(v) interest paid to EPC contractor under the deferred payment arrangement of $2.5 million;
(vi) repayment of secured revolving credit line from bank of $1.6 million; and
(vii) repayment of loans from major shareholders of $1.3 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. The cement industry in Central Asia is projected to experience steady growth in 2025, driven by government-led infrastructure projects, urbanisation, and rising construction demand across key markets such as Kazakhstan, Tajikistan, and Uzbekistan. While global cement demand is expected to recover modestly by 1–2%[1], Central Asia stands out with strong public investment in roads, railways, and energy infrastructure.

Tajikistan Operations

Our cement operations in Tajikistan experienced a decline in revenue due to lower volumes following the entry of a new cement producer in 2024. However, the overall market demand is 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 in 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.

[1] Source: Cement 2025 – Uneven Recovery | World Cement

The overall market outlook in Tajikistan remains positive due to significant infrastructure projects funded by Chinese investments, which are driving cement demand. Tajikistan's GDP is projected to grow by 6.5% in 2024 and 2025[2], bolstered by infrastructure development, particularly in the transportation and energy sectors.

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 tons to the Group's total annual production capacity, bringing it to 5.5 million metric tons. Strategically located near the neighbouring region of Alacem cement plant in southeastern Kazakhstan as well as Korcem offering direct export routes to Kyrgyzstan, a key potential market. With production ramping up, the plant is expected to contribute to the Group's top-line growth starting in 2Q2025.

Additionally, the establishment of the Alatau Special Economic Zone ("SEZ")[3] near Almaty underscores Kazakhstan's commitment to economic diversification and growth. The SEZ's territory has been expanded from 30,000 to 96,500 hectares, encompassing the entire area of the newly established Alatau town and parts of Konayev town. This expansion is expected to attract over 170 projects across 17 economic activity categories, with a total investment exceeding 12.5 trillion Kazakhstan Tenge (S$32.4 billion) and the creation of approximately 110,000 new jobs[4].

Our operations at the Alacem cement plant in the Almaty region were impacted by lower cement prices due to increased competition. To counter these challenges, we are working closely with our distributors and have stepped up our incentive programme to enlarge our market share.

Our operations at the Sharcem cement plant expands our customer base in eastern Kazakhstan and Astana regions. Despite initial transportation challenges in 1H2024, we have resolved these issues and is gradually increasing our sales in the nearby region. We plan to intensify marketing and promotion activities to boost brand awareness and sales.

Kazakhstan's economy continues to grow steadily, recovering from the challenges of Russia's invasion of Ukraine in 2023. As of 31 January 2025, the International Monetary Fund ("IMF") projects Kazakhstan's real GDP to grow by 5.5% in 2025[4], driven by increased oil production and exports. This marks a significant acceleration from the 3.6% growth projected for 2024 as the country benefits from rising energy output and infrastructure investments.

The construction industry is projected to grow significantly, supported by government investments in infrastructure projects under the Nurly Zhol initiative, which aims to develop and modernise roads, railways, ports, airports, and IT infrastructure.

Aluminium Operations

Customers of the Group's aluminium business are largely the various private and public property developers where the latter made up the current order book of the Group. As at 31 December 2024, the Group's order book stood at approximately $2.8 million, including variation orders, with projects expected to be completed progressively over the next three years.

---

[2] Source: Tajikistan: Economy | Asian Development Bank

[3] Source: Kazakhstan Welcomes New Town - Alatau - The Astana Times

[4] Source: Republic of Kazakhstan and the IMF

Profitability

Foreign exchange

The Group's profitability in FY2024 was adversely affected by depreciation of the KZT against the USD, CNY and SGD. The Group's liabilities are substantially denominated in USD and CNY, and presentation currency for the Group's financial statements is SGD.

Both Kazakhstan (45.4%) and Tajikistan (45.9%) contributes to 91.3% of the Group's revenue and sales are denominated in respective local currencies, KZT and TJS respectively. Depreciation in these currencies against the USD, CNY and SGD, like in 2H2024 the KZT depreciated against the USD, CNY and SGD, the Group recognised unrealised foreign exchange losses of $29.9 million (FY2023: unrealised foreign exchange gains of $1.6 million). In the absence of these losses, the profit before tax for FY2024 would have been $48.3 million comparable to FY2023 of $46.3 million.

Both KZT and TJS are currencies where we or banks have limited cost effective options (for example hedging) to manage the volatility risk. Their volatility has exposed the Group to risk, like that in FY2023 when the Group recorded an unrealised foreign exchange gains of $1.3 million compared to substantial losses in FY2024.

Net finance income

Contributions from net finance income were $3.0 million in FY2024 (FY2023: $2.1 million) which was significant to Group's net profit before tax of $18.3 million compared to FY2023 of $47.6 million.

During FY2024 and FY2023, certain payables to EPC contractors and suppliers of the Group have their repayments extended to 2027 in most instances. They are classified as non-current (long-term) trade and other payables. These payables are non-interest bearing and amortised over the extended payable period. The initial amortised amounts contributed to net finance income.

Capital Expenditure and Liquidity

The cement business is capital intensive. Over the years, total investment into construction and acquisition of new plants and facilities was approximately $352.7 million (including the new plant and facilities under construction at Korday district, Jambyl region, Kazakhstan). This increases our capacity from 1.8 million metric tons to 5.5 million metric tons.

These increases have been funded by both retained earnings, loans (both related parties and non-controlling shareholder) and financing arrangements with EPC contractors. The related parties' loans are from controlling shareholders of the Company, Victory Gate Ventures Limited and Ma Zhaoyang. Both Ma Zhaoyang and Zhang Zengtao (controlling shareholder of Victory Gate Ventures Limited) are executive directors of the Company.

The Group total liabilities as at 31 December 2024 were $325.5 million compared to $266.5 million as at 31 December 2023. Group shareholders' funds as at 31 December 2024 was $277.7 million compared to $291.0 million as at 31 December 2023. At these various balance sheet dates, ratio between total liabilities to shareholders' funds, 1.18 times as at 31 December 2024 compared to 0.92 times as at 31 December 2023.

For FY2024 and FY2023, the Group recorded positive net cash from operating activities of $65.5 million and $78.9 million respectively. In the same period, interest paid to external parties amounted to approximately $2.5 million and $1.5 million respectively.

The Group's total liabilities and capital expenditure committed (amounting to $334.2 million) are mainly denominated in USD and CNY while revenue is mainly denominated in KZT and TJS. The costs and ability to repay these liabilities (including borrowing costs) is dependent on revenue.

5 A breakdown of sales

	2024 $'000	2023 $'000	Increase/ (Decrease) %
Sales reported for first half year	109,603	123,098	(11)
Operating profit after tax before deducting non-controlling interests reported for first half year	3,992	18,716	(79)
Sales reported for second half year	154,039	134,708	14
Operating profit after tax before deducting non-controlling interests reported for second half year	(1,456)	10,338	(114)

6 Net asset value

	Group		Company	
	31 December 2024 'cents	31 December 2023 'cents	31 December 2024 'cents	31 December 2023 'cents
Net asset value per ordinary share based on issued share capital of 5,734,732,849 ordinary shares as at 31 December 2024 (31 December: 2023: 5,734,732,849)	4.14	4.26	3.24	3.33

7 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

No dividend has been recommended for the six months and full year ended 31 December 2024 as the Group is reinvesting its earnings into the construction of the new plant for the cement business.

8 Interested person transactions

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

9 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 and full year ended 31 December 2024 to be false or misleading in any material respect.

10 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director, chief executive officer or substantial shareholder of the issuer pursuant to the Rule 704(13)

Name	**Age**	**Family relationship with any director, chief executive officer and/or substantial shareholder**	**Current position and duties, and the year the position was held**	**Details of changes in duties and position held, if any, during the year**
Chng Tze Sian, Milton	31	Son of Chng Beng Hua, Executive Director of the Company	Assistant General Manager (Corporate Affairs) appointed since 2018 to oversee the corporate affairs of the Group	None

11 Use of proceeds

The net proceeds arising from the Share Placement in June 2019, amounting to $3.2 million, have been utilised to date. Refer to the Company's announcement released via SGXNet on 11 October 2024 for details.

12 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
28 February 2025