9 September 2026

Steppe Cement Ltd

("Steppe Cement" or the "Company")

Unaudited Interim Results for the Half Year Ended 30 June 2026, Market Update and Dividend

Steppe Cement Ltd (AIM: STCM), is pleased to announce its unaudited interim results for the half year ended 30 June 2026.

A copy of this announcement and the full interim financial statements are available on the Company's website at https://www.steppecement.com/investors/rns-announcements/

Unaudited Interim Results

During the six-month period to 30 June 2026 ("H1 2026" or the "Period"), the Company sold 978,950 tonnes of cement, generating consolidated turnover of KZT29,588 million (approximately USD61.1 million), compared with 850,424 tonnes and KZT20,717 million (approximately USD40.9 million) in H1 2025. Sales volume increased by 15% and turnover in KZT increased by 43%. The Group recorded a profit after tax of USD9.0 million, compared with a loss of USD0.5 million in H1 2025.

	6 months ended 30 June 2026	**6 months ended 30 June 2025**	**% change**
Sales (Tonnes)	978,950	850,424	+15%
Consolidated Turnover (KZT million)	29,588	20,717	+43%
Consolidated Turnover (USD million)	61.1	40.9	+49%
Consolidated profit/(loss) after tax (USD million)	9.0	(0.5)	n/a
Earnings/(loss) per share (Cents)	4.1	(0.2)	n/a
June exchange rate (KZT/USD)	486	520	-7%

From the low of 550 KZT/USD in July 2025, the Kazakh Tenge has appreciated significantly against the USD. The effect on the accounts of Steppe Cement denominated in USD has been significant when compared to the accounts of the subsidiaries denominated in KZT.

The average delivered cement price for the Period was KZT30,224 per tonne (approximately USD62.1 per tonne), compared with KZT24,361 per tonne (approximately USD47.6 per tonne) in H1 2025. The ex-factory price was KZT27,747 per tonne (approximately USD57.1), compared with KZT21,126 per tonne (approximately USD41.3) in H1 2025. The average 5% appreciation of the KZT against the USD over the period contributed to the increase in the USD-denominated selling price.

Gross margin increased to 34% in H1 2026 from 21% in H1 2025, driven by higher selling prices and improved operating performance on bigger produced volumes. Selling expenses stayed constant in KZT but increased in USD terms by 7% to USD5.8 million, while administrative expenses increased by

14% to USD4.1 million. Transport and electricity costs continued to increase faster than inflation. The Company remained focused on markets close to the factory.

Profit from operations was USD11.8 million compared with USD0.01 million in H1 2025. Finance costs decreased to USD0.3 million from USD0.6 million. The Group recorded an income tax charge of USD2.5 million, resulting in profit after tax of USD9.0 million for the Period.

Production

- Production levels in H1 2026 were maintained at levels comparable to H1 2025. Property, plant and equipment additions during H1 2026 were USD2.1 million, compared with USD0.7 million in H1 2025.
- The production levels are maintained in July and August.

Capex

- The Company continued its project to expand production capacity to 2.5 million tonnes. USD2 million was spent in H1 2026 on advance payments. All the project contracts have been signed. Major demolition and foundation works are nearing completion and structural works have started in most project areas, with more than 250 workers on site. Commissioning remains planned for summer 2027 after a 3-month shutdown of line 6.
- The clay crusher bag filter, a significant ecological improvement, has been commissioned.
- The line 6 back-end filter is expected to be completed in October.
- The Company has signed a new agreement with the Ecological Department of the Government, committing to implementing BAT (best available technologies) over a period of ten years. This agreement involves investments of up to USD10 million over the period (2025 to 2035) but brings savings in ecological taxes of USD1.5 million per annum.
- The USD35 million capacity expansion project and related ecological improvements is currently being financed from cash flow, rather than the debt financing originally envisaged. The Company intends to consider debt financing only in scenarios where the current project is expanded. As the project contracts are mostly denominated in USD, the Company is hedging most of the related currency exposure by keeping USD deposits.
- Pictures of the progress on the site can be found in https://karcement.kz/project-l6-4500-2

Kazakh Cement Market Update

- In H1 2026, the domestic Kazakh cement market remained broadly flat year-on-year, with exports and imports also remaining at approximately H1 2025 levels.
- The Company’s market share reached approximately 15% in the first half, an increase of 2% from the prior year.
- For the full year 2026, the Company anticipates sales of approximately 1.95 to 2 million tonnes of cement. This is slightly below 2025 levels, primarily due to the lower clinker inventory carried into the year.
- The Company expects the total Kazakh cement market for 2026 to remain broadly in line with 2025.

Financial Update

- Total finance costs for the period were USD0.3 million, including USD0.2 million of interest expense on borrowings.
- Net cash generated from operating activities increased to USD9.6 million from USD2.2 million in H1 2025.
- Total borrowings were USD2.1 million on 30 June 2026 and cash equivalents were USD18.8 million, resulting in a net cash position of approximately USD16.7 million.
- Inventories were USD20.6 million as of 30 June 2026, compared with USD19.0 million on 31 December 2025.
- The Group had USD6.2 million undrawn working capital facilities available under Halyk Bank JSC short-term loan facilities as of 30 June 2026.

Macroeconomic background

- Inflationary pressures moderated slightly in H1 2026, with inflation at 10.3% compared with 11.8% in H1 2025. The National Bank of Kazakhstan base rate stood at 17%, compared with 16.5% at the same point in 2025 and 18% between October 2025 and early June 2026. The National Bank of Kazakhstan cut rates to 16.75% in July and further to 16.25% in September.
- The KZT appreciated by approximately 7% against the USD from June 2025 to June 2026, from approximately KZT520/USD to KZT486/USD and KZT453/USD at the time of writing this update. The appreciation of the KZT and the high interest has attracted foreign investors into the sovereign debt market. Non-residents held approximately 8% of outstanding government debt securities as of end June 2026, an all-time high~~.~~

Corporate

- The Company completed the restructuring of the holding companies by closing the Netherlands based holding company and Mechanical and Electrical Sdn Bhd in Malaysia.
- The Kazakh subsidiaries are now held directly by the Steppe Cement Sdn Bhd in Malaysia, itself owned 100% by the listed entity Steppe Cement Ltd in Labuan. Further improvements to the structure are still under consideration.
- This structure allows the Company to pay a dividend with an effective withholding tax on dividends of 5% or 10% depending on the amount. Smaller dividends are subject to lower taxation in Kazakhstan.
- The local subsidiary Karcement has issued a bond that is progressively being bought by the holding company, replacing a direct loan that has been outstanding from 2008. At the end of June 2026 USD15 million of bonds have been purchased. This is considered internal debt, so it does not appear at the consolidated level.
- The Board of Directors has resolved that the Company will pay an interim dividend of 2p per ordinary share. The dividend will be paid in the month of October 2026.
- The Company will give a presentation on the H1 unaudited results on 15 September 2026 at 10AM Londontime via InvestorMeet.

For further information, please contact:

Steppe Cement Ltd Javier del Ser Pérez, Executive Chairman	www.steppecement.com	Tel: +(603) 2166 0361
Strand Hanson Ltd (Nominated & Financial Adviser and Broker) James Spinney / Ritchie Balmer / Imogen Ellis	www.strandhanson.co.uk	Tel: +44 20 7409 3494

STEPPE CEMENT LTD
(Incorporated in Labuan FT, Malaysia under the Labuan Companies Act, 1990)
AND ITS SUBSIDIARY COMPANIES

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30 JUNE 2026 (UNAUDITED)

		The Group 6 months ended		**The Company 6 months ended**	
	Note	**30 June 2026 USD'000**	**30 June 2025 USD'000**	**30 June 2026 USD'000**	**30 June 2025 USD'000**
Revenue	7	61,056	40,948	611	871
Cost of sales		(40,359)	(32,355)	-	-
Gross profit		20,697	8,593	611	871
Other income		1,133	554	-	9
Selling expenses		(5,760)	(5,364)	-	-
Administrative expenses		(4,132)	(3,625)	(520)	(228)
Other expenses		(101)	(148)	4	-
Profit from operations		11,837	10	95	652
Finance cost	8	(330)	(611)	-	-
Profit/(Loss) before tax		11,507	(601)	95	652
Tax (expense)/credit	9	(2,518)	125	-	-
Profit/(Loss) for the period		8,989	(476)	95	652
Attributable to shareholders of the Company		8,989	(476)	95	652

Basic and diluted earnings

per ordinary share (cents)	10	4.1	(0.2)

The accompanying notes form an integral part of the Condensed Financial Statements.

STEPPE CEMENT LTD
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AND ITS SUBSIDIARY COMPANIES

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2026 (UNAUDITED)

	The Group 6 months ended		**The Company 6 months ended**	
	30 June 2026 USD'000	**30 June 2025 USD'000**	**30 June 2026 USD'000**	**30 June 2025 USD'000**
Profit/(Loss) for the period	8,989	(476)	95	652
Other comprehensive income:				
Item that may not be reclassified subsequently to profit or loss				
Exchange differences arising on translation of foreign operations	3,184	158	-	-
Total comprehensive income/(loss) for the period	12,173	(318)	95	652
Attributable to shareholders of the Company	12,173	(318)	95	652

The accompanying notes form an integral part of the Condensed Financial Statements.

STEPPE CEMENT LTD
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AND ITS SUBSIDIARY COMPANIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026 (UNAUDITED)

		The Group		The Company	
	Note	Unaudited 30 June 2026 USD'000	Audited 31 Dec 2025 USD'000	Unaudited 30 June 2026 USD'000	Audited 31 Dec 2025 USD'000
Assets					
Non-Current Assets					
Property, plant and equipment	11	46,874	45,439	-	-
Right-of-use assets		554	15	-	-
Investment in subsidiary companies		-	-	36,218	36,152
Loan to subsidiary company		-	-	2,600	13,400
Other assets	12	269	252	-	-
Investment in bond		-	-	15,000	10,000
Total Non-Current Assets		47,697	45,706	53,818	59,552
Current Assets					
Inventories	13	20,562	19,046	-	-
Trade receivables	14	328	129	-	-
Other receivables		10,148	4,482	4	4
Tax recoverable		427	928	-	-
Loans and advances to subsidiary companies		-	-	515	509
Cash and cash equivalents	15	18,781	11,433	5,970	267
Total Current Assets		50,246	36,018	6,489	780
Total Assets		97,943	81,724	60,307	60,332

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026 (UNAUDITED)

		The Group		The Company	
	Note	Unaudited 30 June 2026 USD'000	Audited 31 Dec 2025 USD'000	Unaudited 30 June 2026 USD'000	Audited 31 Dec 2025 USD'000
Equity and Liabilities					
Capital and Reserves					
Share capital		61,050	61,050	61,050	61,050
Asset revaluation reserve		3,368	3,368	-	-
Translation reserve		(128,400)	(131,584)	-	-
Retained earnings / (Accumulated losses)		134,472	125,483	(926)	(1,021)
Total Equity		70,490	58,317	60,124	60,029
Non-Current Liabilities					
Borrowings	16	2,098	1,755	-	-
Deferred taxes		3,657	2,919	-	-
Deferred income		1,675	1,675	-	-
Lease Payable		-	25	-	-
Provision for site restoration		37	36	-	-
Total Non-Current Liabilities		7,467	6,410	-	-
Current liabilities					
Trade and payables		11,595	10,468	-	-
Other payables		8,109	5,518	183	303
Borrowings	16	31	866	-	-
Lease liabilities		-	5	-	-
Deferred income		251	140	-	-
Total Current Liabilities		19,986	16,997	183	303
Total Liabilities		27,453	23,407	183	303
Total Equity and Liabilities		97,943	81,724	60,307	60,332

The accompanying notes form an integral part of the Condensed Financial Statements.

Company No. LL04433

STEPPE CEMENT LTD
(Incorporated in Labuan FT, Malaysia under the Labuan Companies Act, 1990)
AND ITS SUBSIDIARY COMPANIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2026 (UNAUDITED)

		Non-distributable		Distributable	
The Group	**Share capital USD'000**	**Revaluation reserve USD'000**	**Translation reserve USD'000**	**Retained earnings USD'000**	**Total USD'000**
As at 1 January 2026	61,050	3,368	(131,584)	125,483	58,317
Profit for the period	-	-	-	8,989	8,989
Other comprehensive income	-	-	3,184	-	3,184
Total comprehensive income for the period	-	-	3,184	8,989	12,173
Transfer of revaluation reserve relating to property, plant and equipment through use	-	-	-	-	-
As at 30 June 2026	61,050	3,368	(128,400)	134,472	70,490

(Cont'd)

Company No. LL04433

STEPPE CEMENT LTD
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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2026 (UNAUDITED)

		Non-distributable		Distributable	
The Group	**Share capital USD’000**	**Revaluation reserve USD’000**	**Translation reserve USD’000**	**Retained earnings USD’000**	**Total USD’000**
As at 1 January 2025	65,400	3,669	(133,882)	121,864	57,051
Loss for the period	-	-	-	(476)	(476)
Other comprehensive income	-	-	158	-	158
Total comprehensive income/(loss) for the period	-	-	158	(476)	(318)
Transfer of revaluation reserve relating to property, plant and equipment through use	-	-	-	-	-
As at 30 June 2025	65,400	3,669	(133,724)	121,388	56,733

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2026 (UNAUDITED)

The Company	**Share capital**	**Accumulated losses**	**Total**
	USD'000	**USD'000**	**USD'000**
As at 1 January 2026	61,050	(1,021)	60,029
Total comprehensive income for the period	-	95	95
As at 30 June 2026	61,050	(926)	60,124
As at 1 January 2025	65,400	(2,065)	63,335
Total comprehensive income for the period	-	652	652
As at 30 June 2025	65,400	(1,413)	63,987

Company No. LL04433

STEPPE CEMENT LTD
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2026 (UNAUDITED)

	The Group 6 months ended		The Company 6 months ended	
	30 June 2026 USD'000	30 June 2025 USD'000	30 June 2026 USD'000	30 June 2025 USD'000
OPERATING ACTIVITIES				
Profit/(Loss) before income tax	11,507	(601)	95	652
Adjustments for:				
Depreciation of property, plant and equipment	2,859	2,833	-	-
Depreciation of right-of-use Assets	1	3	-	-
Capital reduction	-	-	-	-
Other non-cash items	227	896	(65)	(603)
Operating Profit Before Working Capital Changes	14,594	3,131	30	49
(Increase)/Decrease in:				
Inventories	(1,516)	1,056	-	-
Trade and other receivables, advances and prepaid expenses	(5,921)	(3,353)	-	(11)
Loans and advances to subsidiary companies	-	-	(6)	(98)
Increase/(Decrease) in:				
Trade and other payables, accrued and other liabilities	4,536	2,171	(121)	10
Cash Generated From/(Used In) Operations	11,693	3,005	(97)	(50)
Income tax paid	(1,982)	(661)	-	-
Interest paid	(85)	(173)	-	-
Net Cash Generated From/(Used In) Operating Activities	9,626	2,171	(97)	(50)

(Cont'd)

	The Group 6 months ended		The Company 6 months ended	
	30 June 2026 USD'000	30 June 2025 USD'000	30 June 2026 USD'000	30 June 2025 USD'000
INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(2,082)	(668)	-	-
Purchase of other assets	(34)	(28)	-	-
Interest received	187	271	-	-
Acquisition of bond	-	-	(5,000)	-
Repayment from subsidiary	-	-	10,800	-
Net Cash (Used In)/Generated From Investing Activities	(1,929)	(425)	5,800	-
FINANCING ACTIVITIES				
Proceeds from borrowings	-	1,306	-	-
Repayment of borrowings	(530)	(2,034)	-	-
Net Cash (Used In) Financing Activities	(530)	(728)	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	7,167	1,018	5,703	(50)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	181	185	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	11,433	6,064	267	117
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD (NOTE 15)	18,781	7,267	5,970	67

The accompanying notes form an integral part of the Condensed Financial Statements.

STEPPE CEMENT LTD
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AND ITS SUBSIDIARY COMPANIES

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

1. GENERAL INFORMATION

Steppe Cement Ltd ("the Company") is incorporated and domiciled in Malaysia. The Company's and its subsidiaries' ("the Group") principal place of business is located at Aktau village, Karaganda region, Republic of Kazakhstan. The Company's shares are listed on the AIM Market of the London Stock Exchange plc.

The registered office of the Company is located at Brumby Centre, Lot 42, Jalan Muhibbah, 87000 Labuan FT, Malaysia.

2. BASIS OF PREPARATION OF CONDENSED INTERIM FINANCIAL STATEMENT

Basis of presentation

The condensed interim financial statements of the Group and the Company are unaudited and have been prepared in accordance with International Financial Reporting Standards ("IFRS").

The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the audited financial statements for the year ended 31 December 2025.

The condensed interim financial statements of the Group and the Company were authorised for issue by the Board of Directors on 4 September 2026.

Use of estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. Due to the inherent uncertainty in making those estimates, actual results reported in future periods could differ from such estimates.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Group and the Company have been prepared under the historical cost convention except the revaluation of land and building to fair values in accordance with IAS 16 “Property, Plant and Equipment” (Note 11).

The accounting policies adopted are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026.

The adoption of these Amendments did not have an impact on the Group’s condensed consolidated interim financial statements.

The principal closing rates used in translation of foreign currency amounts are as follows:

	USD
1 Pound Sterling	1.3230
1 Ringgit Malaysia	0.2457
1 Euro Dollar	1.1394
1 Kazakhstan Tenge (“KZT”)	0.0021

	KZT
1 US Dollar	485.82

4. REVIEW OF RESULTS FOR THE PERIOD

During the six-month period ended 30 June 2026, the Group posted revenue of USD61.1 million, an increase of 49% from USD40.9 million in the corresponding period of 2025. The growth in revenue was mainly attributable to an 15% increase in sales volume, particularly in regions nearer to the plant.

The average sales price in tenge was USD62 (KZT30,224) per tonne compared with USD48 (KZT24,361) per tonne in the same period of 2025.

The gross margin improved to 34% in the six-month period to 30 June 2026, compared with 21% in the same period last year, driven by higher volumes, increased selling prices and production efficiencies despite higher costs. Selling expenses increased by USD0.4 million or 7% to USD5.8 million, while general and administration expenses increased by 14% (USD0.5 million) to USD4.1 million.

As a result, the Group recorded a higher net profit of USD9.0 million, compared with a loss after tax of USD0.5 million in the same period of 2025.

5. SEASONAL OR CYCLICAL FACTORS

The Group's revenue is closely linked to the construction sector which experiences significant seasonal slow-down in construction activities due to extremely cold temperatures, especially during the months of December, January and February in most parts of Kazakhstan. Each year, the Group's sales improve after winter and typically peak during the summer months.

6. SEGMENTAL REPORTING

No industry and geographical segmental reporting are presented as the Group's primary business is in the production and sale of cement, which is located in Karaganda region, Republic of Kazakhstan.

7. REVENUE

	The Group 6 months ended		The Company 6 months ended	
	30 June 2026 USD'000	30 June 2025 USD'000	30 June 2026 USD'000	30 June 2025 USD'000
Sales of manufactured goods	61,044	40,944	-	-
Transmission and distribution of electricity	12	4	-	-
Net interest income	-	-	611	871
Total	61,056	40,948	611	871

8. FINANCE COSTS

	The Group 6 months ended	
	30 June 2026 USD'000	30 June 2025 USD'000
Interest expense on borrowings	218	533
Other finance costs	112	78
Total	330	611

9. INCOME TAX EXPENSE

	The Group 6 months ended		The Company 6 months ended	
	30 June 2026 USD'000	30 June 2025 USD'000	30 June 2026 USD'000	30 June 2025 USD'000
Income tax expense	(1,859)	-	-	-
Deferred tax (expense)/credit	(659)	125	-	-
	(2,518)	125	-	-

10. EARNINGS PER SHARE

	The Group	
	6 months ended 30 June 2026 USD'000	6 months ended 30 June 2025 USD'000
Profit/(Loss) attributable to ordinary shareholders	8,989	(476)

	6 months ended 30 June 2026 '000	6 months ended 30 June 2025 '000
Number of ordinary shares in issue at beginning and at end of period	219,000	219,000
Weighted average number of ordinary shares at beginning and at end of period	219,000	219,000
Earnings per share, basic and diluted (cents)	4.1	(0.2)

The basic earnings per share is calculated by dividing the consolidated profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the financial period.

There are no dilutive instruments in issue as at 30 June 2026 and 30 June 2025.

11. PROPERTY, PLANT AND EQUIPMENT, NET

The Group	Freehold land and land improvement	Buildings	Machinery and equipment	Railway Wagons	Other assets	Stand-by equipment and major spare parts	Construction in progress	Total
	USD’000	USD’000	USD’000	USD’000	USD’000	USD’000	USD’000	USD’000
Cost								
At 1 January 2026	1,882	6,110	70,358	6,864	11,041	7,036	1,690	104,980
Additions	-	-	930	-	71	224	856	2,082
Transfers	-	167	504	35	84	(23)	(768)	-
Disposals	-	-	(5)	-	(60)	(150)	-	(216)
Reclassification from inventories	-	-	364	-	80	(744)	1,243	943
Exchange differences	70	68	3,871	236	126	128	60	4,559
At 30 June 2026	1,952	6,345	76,022	7,135	11,342	6,471	3,081	112,348
Accumulated depreciation								
At 1 January 2026	-	384	49,532	3,253	6,372	-	-	59,541
Charge for the period	-	170	2,057	219	412	-	-	2,859
Disposals	-	-	(2)	-	(60)	-	1	(61)
Exchange differences	-	14	3,154	112	(144)	-	-	3,136
At 30 June 2026	-	568	54,741	3,584	6,580	-	1	65,474
Net Book Value								
At 30 June 2026	1,952	5,777	21,281	3,551	4,762	6,471	3,080	46,874
At 31 December 2025	1,882	5,725	20,826	3,611	4,669	7,036	1,690	45,439

12. OTHER ASSETS

	The Group		The Company	
	As at 30 June 2026 USD’000	As at 31 Dec 2025 USD’000	As at 30 June 2026 USD’000	As at 31 Dec 2025 USD’000
Site restoration fund	263	222	-	-
Others	6	30	-	-
Total	269	252	-	-

13. INVENTORIES

	The Group		The Company	
	As at 30 June 2026 USD’000	As at 31 Dec 2025 USD’000	As at 30 June 2026 USD’000	As at 31 Dec 2025 USD’000
Finished goods	3,322	3,089	-	-
Spare parts	10,049	6,794	-	-
Work in progress	1,140	654	-	-
Raw materials	3,178	2,939	-	-
Other materials	3,495	6,210	-	-
Packing materials	214	169	-	-
Total	21,398	19,855	-	-
Less: Provision for obsolete inventories	(836)	(809)	-	-
Net	20,562	19,046	-	-

No additional provision for obsolete inventories is necessary based on current conditions as at 30 June 2026.

14. TRADE RECEIVABLES

	The Group		The Company	
	As at 30 June 2026 USD'000	As at 31 Dec 2025 USD'000	As at 30 June 2026 USD'000	As at 31 Dec 2025 USD'000
Trade Receivables	1,159	932	-	-
Less: Loss allowances	(831)	(803)	-	-
	328	129	-	-

The Company enters into sales contracts with trade customers on cash terms. Some customers with good payment history are granted certain credit periods on their cement purchases which are secured against bank guarantee or other credit enhancements.

The recoverability of trade accounts receivable depends to a large extent on the Group's customers' ability to meet their obligations and other factors which are beyond the Group's control. The recoverability of the Group's trade accounts receivable is determined based on conditions prevailing and information available as at reporting date. The Directors have reviewed the trade receivables and considered no further loss allowances for trade receivables is necessary, based on conditions prevailing and available information as at 30 June 2026.

15. CASH AND CASH EQUIVALENTS

	The Group	
	As at 30 June 2026 USD'000	As at 31 Dec 2025 USD'000
Cash in hand and at banks	93	479
Short-term deposit	18,688	10,954
Total	18,781	11,433

16. BORROWINGS

	The Group	
	As at 30 June 2026 USD'000	As at 31 Dec 2025 USD'000
Current portion:		
Bank loans	31	866
Non-current portion:		
Bank loans	2,098	1,755
Total borrowings	2,129	2,621

Undrawn loan amounts

As at 30 June 2026, the Group has USD6.2 million in working capital facilities available for drawdown under the Halyk Bank JSC short-term loan facilities.

17. RELATED PARTIES

Related parties include shareholders, directors, affiliates and entities under common ownership, over which the Group has the ability to exercise a significant influence.

Other related parties include entities which are controlled by a Director, which a Director of the Group has ownership interests and exercises significant influence.

Balances and transactions between the Company and its subsidiary companies, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

The transactions between a related party and the Group included in the condensed consolidated income statement and condensed statement of financial position are as follows:

	The Group	
	Purchase of services	
	30 June 2026	**30 June 2025**
	USD'000	**USD'000**
Other related party		
Office rental	-	-

	Payable to related parties	
	30 June 2026	**30 June 2025**
	USD'000	**USD'000**
Other related party		
Office rental	-	-

Compensation of key management personnel

Included in the staff costs are remuneration of Directors and other members of key management during the financial period as follows:

	The Group		The Company	
	30 June 2026 USD'000	30 June 2025 USD'000	30 June 2026 USD'000	30 June 2025 USD'000
Short-term benefits	406	415	154	75

The remuneration of Directors and Key Executives is determined by the Remuneration Committee of the Company and subsidiary companies having regard to the performance of individuals and market trends.

18. FINANCIAL INSTRUMENTS

Financial Risk Management Objectives and Policies

The operations of the Group are subject to various financial risks which include foreign currency risk, credit risk and liquidity risk.

The condensed interim financial statements of the Group do not include all financial risk management information and disclosures required in the annual financial statements. There has been no change in the financial risk management objectives and policies since the previous financial year ended 31 December 2025. The Group continuously manages its exposures to risks and/or costs associated with the financing, investing and operating activities of the Group.

Fair Value of Financial Assets and Financial Liabilities

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market condition, regardless of whether that price is directly observable or estimated using another valuation technique. As no readily available market exists for a large part of the Group's financial instruments, judgement is necessary in arriving at fair value, based on current economic conditions and specific risks attributable to the instrument. The fair value of the instruments presented herein is not necessarily indicative of the amounts the Group could realise in a market exchange from the sale of its full holdings of a particular instrument.

The following methods and assumptions were used by the Group to estimate the fair value of financial instruments:

Cash and cash equivalents
The carrying value of cash and cash equivalents approximates their fair value due to the short-term maturity of these financial instruments.

Trade and other receivables and payables and accrued and other liabilities
For assets and liabilities with maturity less than twelve months, the carrying value approximates fair value due to the short-term maturity of these financial instruments.

Borrowings
The fair values of the borrowings are estimated by discounting expected future cash flows at market interest rates prevailing at the end of the relevant period with similar maturities adjusted by credit risk.

As at 30 June 2026 and 2025, the fair values of financial assets and short-term financial liabilities approximate their carrying values.

19. CONTINGENCIES

There are no significant changes in the contingencies since the financial year ended 31 December 2025.