

MEDIA RELEASE
For Immediate Release

International Cement Group Becomes Largest Dry Cement Producer in Kazakhstan with New Plant

- 37.5% increase in ICG total annual cement production capacity to 5.5 million metric tonnes
- Largest single investment made by a Singaporean company in Kazakhstan
- Strategically located near the financial hub of Almaty and the Alatau Special Economic Zone (SEZ), with strong export demand from Bishkek, capital city of neighboring Kyrgyzstan
- Opening ceremony attended by Governor of Jambyl Region, Mr. Yerbol Karashukeev
- Expected to contribute to sales in 2Q2025

SINGAPORE, 18 November 2024 – Mainboard-listed International Cement Group (“ICG” or the “Company”, and together with its subsidiaries, the “Group”), a leading cement producer and distributor in Central Asia, is pleased to announce the opening of its fourth integrated cement plant, Korcem.

The official ceremony, held on 30 October 2024, was attended by the Governor of Jambyl Region, Mr. Yerbol Karashukeev, along with other distinguished government officials and dignitaries, underscoring the importance of this milestone for Kazakhstan's infrastructure development.

Located in Korday District in Kazakhstan’s Jambyl Region, the new plant adds 1.5 million metric tonnes to the Group’s annual cement production capacity, positioning ICG as the largest new dry process cement producer in Kazakhstan with a total annual capacity of 3.7 million metric tonnes across three integrated cement plants.

The Korcem plant represents the largest single investment made by a Singaporean company in Kazakhstan to date, with an estimated cost exceeding US\$153 million (S\$201.81 million equivalent). This significant financial commitment underlines ICG’s dedication to supporting Central Asia's dynamic construction sector driven by infrastructure and urbanization needs.

Located near Almaty, Kazakhstan's financial center, and the Alatau Special Economic Zone (SEZ), the Korcem plant is well-placed to support major development projects and growing urban areas. Its proximity to Bishkek, the capital of neighboring Kyrgyzstan, also provides access to potential export opportunities.

The Alatau SEZ is expected to become an important economic center in Central Asia, planned to accommodate around 2 million residents and create 1.1 million jobs. Developed in partnership with Singapore's Surbana Jurong, the SEZ highlights international collaboration for sustainable urban growth and is expected to be a key market of ICG's cement products.

"We are proud to announce the completion of this significant project, which establishes ICG as the largest new dry process cement producer in Kazakhstan. The outlook for our cement business remains robust as we focus on strategic growth and operational excellence, allowing us to meet the increasing infrastructure demands across Central Asia. With the completion of this new integrated plant, ICG's total cement production capacity in Central Asia will increase 37.5% to 5.5 million metric tonnes per year, solidifying the Group's leadership in the regional cement market," said Mr. Zhang Zengtao, Chief Executive Officer of International Cement Group.

The new Korcem plant is expected to generate over 300 jobs for local communities, contributing significantly to the economic development of the Jambyl Region. An initiative well received and supported by the Kazakhstan government. In addition, the plant will support critical infrastructure projects, further driving economic growth in Kazakhstan and the surrounding regions.

The Korcem plant is expected to commence contributing to the Group's sales volume in the second quarter of 2025. As the company enhances its production capacity and market share, this expansion will further ensure ICG's continued leadership in the region's cement industry.



Key attendees at the Korcem plant opening ceremony, alongside other dignitaries. From left to right: Mr. Zhang Zengtao, CEO of ICG (third); Mr. Nurzhan Shakirov, Kazakhstan Partner of ICG (fourth); Mr. Yerbol Karashukeyev, Governor of Jambyl Region (center); and Mr. Chng Beng Hua, Executive Director of ICG (second from right).

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Issued on behalf of International Cement Group by:

Edelman Smithfield

Roger Ng, roger.ng@edelmansmithfield.com

Jass Lim, jass.lim@edelmansmithfield.com

About International Cement Group (www.internationalcementgroup.com)

International Cement Group Ltd. and its subsidiaries (the “Group”) is primarily involved in the production, sale and/or distribution of cement, gypsum plasterboards, and related products in the Central Asia region.

The Group owns and operates the largest integrated cement plant with an annual production capacity of 1.2 million metric tonnes in the Khatlon region of Tajikistan and a grinding station with an annual cement production capacity of 0.6 million metric tonnes in Kolkhozabad in Khatlon region. Additionally, the Group owns and operates a gypsum plasterboard plant in the Yovon district with an annual production capacity of 30 million square meters, which commenced commercial production in December 2023.

Beyond its operations in Tajikistan, the Group completed its fourth integrated cement plant in the Korday district, Jambyl region of Kazakhstan, which annual production capacity of 1.5 million metric tonnes.

The Group also owns and operates another two integrated cement plants in Kazakhstan, located in the Almaty and East Kazakhstan regions, with annual production capacities of 1.2 million and 1.0 million metric tonnes, respectively.

The Group also has an established presence in the manufacturing and marketing of aluminum extrusions for the construction industry in Singapore.