



MEDIA RELEASE

For Immediate Release

International Cement Group's FY2021 net profit surges three-fold to S\$26.4 million on higher revenue

- *Group revenue rose 28% to S\$181.4 million on the back of a 31% increase in revenue from the Group's cement segment*
- *Contributions from the new Alacem cement plant in Kazakhstan, which commenced sales in 3Q2020, boosted revenue by S\$67.2 million*

SGD\$'000	2H2021	2H2020	Change (%)	FY2021	FY2020	Change (%)
Revenue	96,487	78,534	23	181,429	141,626	28
- Cement	93,433	73,764	27	174,051	132,923	31
- Aluminium	3,054	4,770	(36)	7,378	8,703	(15)
Profit Before Tax	23,505	12,633	86	46,723	26,229	78
Profit After Tax	18,734	7,698	143	37,384	18,894	98
Net Profit Attributable to Shareholders	13,321	2,787	378	26,350	8,788	200

SINGAPORE, 24 February 2022 – Mainboard-listed **International Cement Group** (“**ICG**” or the “**Company**”, and together with its subsidiaries, the “**Group**”), a cement producer and distributor in the Central Asia region, today reported a 200% increase in net profit attributable to shareholders to S\$26.4 million for the full financial year ended 31 December 2021 (“**FY2021**”) on the back of the strong performance of its cement segment.

Group revenue rose 28% to S\$181.4 million, lifted by 31% year-on-year growth in its cement segment, following the commencement of sales at its new Alacem cement plant in Kazakhstan during the second half of 2020, which generated S\$67.2 million in sales in FY2021. However, the overall increase was partially offset by a decline in revenue from the Group's Tajikistan cement operations and aluminium segment, which were affected by the slowdown in local construction activities in Tajikistan and Singapore due to the COVID-19 pandemic.

Gross profit grew by 32% to S\$74.8 million in FY2021, while gross profit margin held steady at 41% in FY2021, up 1 percentage point from 40% the year before, thanks to the higher profit margin achieved by the Alacem cement plant as it benefited from lower costs in raw materials in Kazakhstan. This was, however, eroded by the gross loss from the aluminium segment due to a significant rise in raw material and labour costs.

In its latest full-year results, the Group posted earnings per share of 0.46 Singapore cents, up from 0.15 Singapore cents in the previous year. For the half year ended 31 December 2021, the Group posted a net profit attributable to shareholders of S\$13.3 million, a 378% jump period-on-period, on the back of a 23% increase in revenue to S\$96.5 million.

Financial Position

As at 31 December 2021, the Group's net assets attributable to owners of the Company was S\$224.3 million, which translates into a net asset value per share of 3.91 Singapore cents, compared with 3.36 Singapore cents a year ago. Cash and cash equivalents as at 31 December 2021 stood at S\$12.4 million.

Said the Group's Chairman Mr Ma Zhaoyang, "We are pleased that the Group's cement segment performed strongly and recorded good growth in revenue and profit in FY2021. It has been an exciting year for the Group as we continued to make significant headway in executing our growth strategy to increase our cement production capacity in the Central Asia region with the acquisition of an existing cement plant in East Kazakhstan, as well as the construction of a new cement in the Jambyl region in Kazakhstan. Going forward, the addition of these two new cement plants will strengthen our ability to meet the strong demand for cement in the Central Asia region and contribute towards increasing our market share within the domestic market."

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This press release is to be read in conjunction with the Company's announcement posted on the SGX website on 24 February 2022.

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About International Cement Group (www.internationalcementgroup.com)

International Cement Group Ltd. and its subsidiaries (the “Group”) is a cement producer with operations in the Central Asia region. The Group owns and operates the largest cement plant in the Khatlon Region in Tajikistan in Central Asia, with an annual production capacity of 1.2 million metric tonnes. In addition, the Group owns and operates a grinding station in Kolkhozabad, Tajikistan, with an annual production capacity of 0.6 million metric tonnes.

In addition to its Tajikistan operations, the Group also owns and operates a cement plant in the Almaty region of Kazakhstan. The plant, which has an annual production capacity of 1.2 million metric tonnes, commenced commercial sales in the third quarter of 2020

In September 2021, the Group entered into a joint venture to build a new cement plant in the Korday district, Jambyl region in Kazakhstan, with an annual production capacity of 1.5 million metric tonnes. Construction of the new cement plant commenced in the last quarter of 2021 and is expected to be completed by mid-2023.

In November 2021, the Group completed the acquisition of a cement plant in the Jarminsky district in the East Kazakhstan region, with an annual production capacity of 1.0 million metric tonnes. Upgrading works commenced in end-2021 and the plant is expected to start commercial production by mid-2022.

Formerly listed as Compact Metal Industries Ltd on the Mainboard of SGX-ST, the Group also has an established business in manufacturing and marketing aluminium extrusions used for the construction industry in Singapore