



## MEDIA RELEASE

For Immediate Release

# International Cement Group's FY2022 net profit up 10% to S\$28.9 million

- *Excluding foreign exchange losses, the Group would have registered a net profit attributable to shareholders of S\$34.5 million in FY2022, compared to S\$28.3 million a year ago*
- *Group revenue rose 24% to S\$225.2 million in FY2022 driven by strong demand for cement in Tajikistan and Kazakhstan, as well as the commencement of sales in August 2022 at its new cement plant in the East Kazakhstan region*

SGD\$'000	2H2022	2H2021	Change (%)	FY2022	FY2021	Change (%)
<b>Revenue</b>	132,873	96,487	38	225,195	181,429	24
- Cement	128,268	93,433	37	217,014	174,051	25
- Aluminium	4,605	3,054	51	8,181	7,378	11
<b>Gross Profit</b>	55,451	37,654	47	96,673	74,800	29
<b>Profit Before Tax</b>	29,189	23,505	24	46,680	46,723	-
<b>Profit After Tax</b>	25,205	18,734	35	38,830	37,384	4
<b>Net Profit Attributable to Shareholders</b>	17,868	13,321	34	28,940	26,350	10

**SINGAPORE, 27 February 2023** – 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 10% increase in net profit attributable to shareholders to S\$28.9 million for the full financial year ended 31 December 2022 (“**FY2022**”).

This was achieved on the back of a 24% increase in Group revenue to S\$225.2 million in FY2022 due to higher contributions from both the cement and aluminium segments. Revenue from the cement segment surged by 25% to S\$217.0 million, boosted by the higher cement sales volume and selling price from the Alacem cement plant in the Almaty region of Kazakhstan due to the growth in the local construction sector, as well as the commencement of sales in August 2022 at the new Sharcem cement plant in the East Kazakhstan region. Additionally, revenue from the Group's Tajikistan operations increased during the year as the Group managed to secure new government-related infrastructure contracts, including contracts to supply cement for the construction of hydropower plants. The higher construction activities in Singapore following the easing of Covid-19 restrictions also led to an 11% increase in revenue from the aluminium segment to S\$8.1 million.

Gross profit grew 29% year-on-year to S\$96.7 million, while gross profit margin improved by 2 percentage points to 43% in FY2022, mainly attributable to higher profit margin achieved by the Alacem cement plant as it benefited from lower costs in raw material and transportation in Kazakhstan. This was, however, offset by a decline in gross profit margin from Tajikistan's operations due to a significant increase in raw materials costs.

The Russian-Ukraine conflict has caused significant fluctuations in the local currencies of the Central Asia countries. As the Group's operations in Kazakhstan have substantial foreign currency exposures arising from payables denominated in USD and CNY, major movements of the KZT against USD and CNY will result in significant fluctuations in the Group's profitability. Excluding the foreign exchange losses attributable to shareholders of S\$5.6 million recorded in FY2022, net profit attributable to shareholders would have been 22% higher year-on-year at S\$34.5 million.

In its latest full-year results, the Group posted earnings per share of 0.50 Singapore cents, up from 0.46 Singapore cents in the previous year. For the half year ended 31 December 2022, the Group posted a net profit attributable to shareholders of S\$17.9 million, a 34% increase period-on-period, on the back of a 38% increase in revenue to S\$132.9 million.

### **Financial Position**

As at 31 December 2022, the Group's net assets attributable to owners of the Company was S\$234.0 million, which translates into a net asset value per share of 4.08 Singapore cents, compared with 3.91 Singapore cents a year ago. Cash and cash equivalents as at 31 December 2022 stood at S\$11.6 million.

**Said ICG's Chief Executive Officer, Mr Zhang Zengtao,** *“Despite volatile market conditions, we have demonstrated our ability to grow production capacity, capabilities, and customer base and delivered a robust set of results in FY2022. The investments and acquisitions made in our cement business for the past years have provided a firm foundation for the Group, and we are well-positioned to capitalise on the vast opportunities in the Central Asia region. We will continue to focus on growing our presence and gaining market share in Central Asia while keeping an eye on our margins and sales volume to create more sustainable growth and stronger profitability in the coming years.”*

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*This press release is to be read in conjunction with the Company's announcement posted on the SGX website on 27 February 2023.*

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***About International Cement Group ([www.internationalcementgroup.com](http://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 in Kazakhstan, with an annual production capacity of 1.2 million metric tonnes.

The Group acquired a new cement plant in the Jarminsky district in the East Kazakhstan region in November 2021. The plant, which has an annual production capacity of 1.0 million metric tonnes, commenced commercial production in August 2022.

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 in mid-2024.

The Group also has an established business in manufacturing and marketing aluminium extrusions used for the construction industry in Singapore.