



**MEDIA RELEASE**  
**For Immediate Release**

## **International Cement Group reports FY2024 net profit of S\$2.5 million; Strengthens market position with new Korcem plant**

<b>S\$'000</b>	<b>FY2024</b>	<b>FY2023</b>	<b>Change (%)</b>
<b>Revenue</b>	263,642	257,806	2
<b>Gross Profit</b>	93,142	90,184	2
<b>Profit Before Tax</b>	18,387	48,413	(62)
<b>Profit After Tax</b>	2,536	29,054	(91)
<b>Net Profit Attributable to Shareholders</b>	135	16,148	(99)
<b>Earnings per share (cents)</b>	0.002	0.282	(99)
<b>Net Asset Value per share (cents)</b>	4.14	4.26	(3)

**SINGAPORE, 28 FEBRUARY 2025** – Mainboard-listed International Cement Group Ltd. (“ICG” or the “Company”, and together with its subsidiaries, the “Group”), a leading cement producer and distributor in Central Asia, today announced its financial results for the full year ended 31 December 2024 (“FY2024”).

The Group reported revenue of S\$263.6 million for FY2024, a 2% increase from S\$257.8 million in FY2023. The growth was driven by higher cement sales volumes in Kazakhstan and Afghanistan. Revenue contribution from key customers expanded, with one main distributor in Kazakhstan accounting for S\$33.4 million (13% of total revenue), up from S\$26.1 million (10% of total revenue) in 2023. Gross profit rose to S\$93.1 million, up from S\$90.2 million in the previous year in line with higher revenue.

Net profit attributable to shareholders stood at S\$0.1 million, compared to S\$16.1 million in FY2023, primarily impacted by foreign exchange losses of S\$25.4 million, compared to a foreign exchange gains of S\$0.9 million in FY2023, due to the significant depreciation of the Kazakhstani Tenge against the United States Dollar and Chinese Yuan. Additionally, the Group recorded an impairment loss of S\$7.6 million on operating assets of gypsum plasterboard plant due to lower demand for its finished products.

Excluding these non-cash losses, the Group's underlying operations recorded net profit of S\$35.5 million compared to net profit of S\$28.2 million in FY2023.

ICG's Chief Executive Officer, Mr. Zhang Zengtao, said, *"Despite macroeconomic headwinds, ICG remains well-positioned for long-term growth. The foreign exchange losses and non-cash asset impairment have no impact on our cash flow or ability to execute our long-term strategy. The opening of Korcem, our largest cement plant in Kazakhstan, marks a significant milestone for ICG, increasing our annual production capacity by 1.5 million metric tonnes and bringing our total output across Central Asia to 5.5 million metric tonnes.*

*With Korcem expected to contribute to sales from 2Q2025, we remain optimistic about our outlook for FY2025 as we enhance distribution networks and capitalize on rising infrastructure demand in the region."*

The Group's cash generation remains strong with net cash from operating activities reaching \$65.5 million with \$44.6 million generated in 2H2024. Despite capital expenditure for the new Korcem plant, ICG's cash position remained stable, closing the year with \$5.7 million in cash and cash equivalents.

As of 31 December 2024, the Group's net assets attributable to shareholders stood at S\$237.5 million, translating to a Net Asset Value (NAV) of 4.14 Singapore cents per share, compared to 4.26 cents as of 31 December 2023.

## Outlook

With the Korcem cement plant now operational, ICG is well-positioned to capitalize on rising cement demand in Kazakhstan and Tajikistan, driven by urbanization and large-scale infrastructure projects backed by government investments. The new plant, set to contribute to sales from 2Q2025, significantly expands ICG's production capacity, reinforcing its position as Kazakhstan's largest dry-process cement producer.

In Tajikistan, demand remains strong, and ICG is actively defending its market share through incentivized distributor promotions. Additionally, the expansion of ICG's gypsum plasterboard business, featuring new product offerings and direct sales to major construction firms, is expected to drive further revenue growth and market diversification.

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*This press release is to be read in conjunction with the Company's announcement posted on the SGX website on 28 February 2025.*

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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 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 cement plant in the Khatlon region of Tajikistan, with an annual production capacity of 1.2 million metric tonnes. Additionally, the Group owns and operates a grinding station in Kolkhozabad with an annual production capacity of 0.6 million metric tonnes, and 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 has a strong presence in Kazakhstan, where it owns and operates three cement plants. The plants in Almaty and East Kazakhstan regions have annual production capacities of 1.2 million and 1.0 million metric tonnes, respectively. In November 2024, the Group officially opened the Korcem cement plant in the Korday district, Jambyl region, adding 1.5 million metric tonnes of annual capacity. With this latest addition, ICG has strengthened its position as the largest dry-process cement producer in Kazakhstan.

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